THE SATURDAY EVENING POST

An Illustrated Weekly Magazine
Founded A.D. 1728 by Benj. Franklin

DEC. 21, 1907 5c. THE COPY

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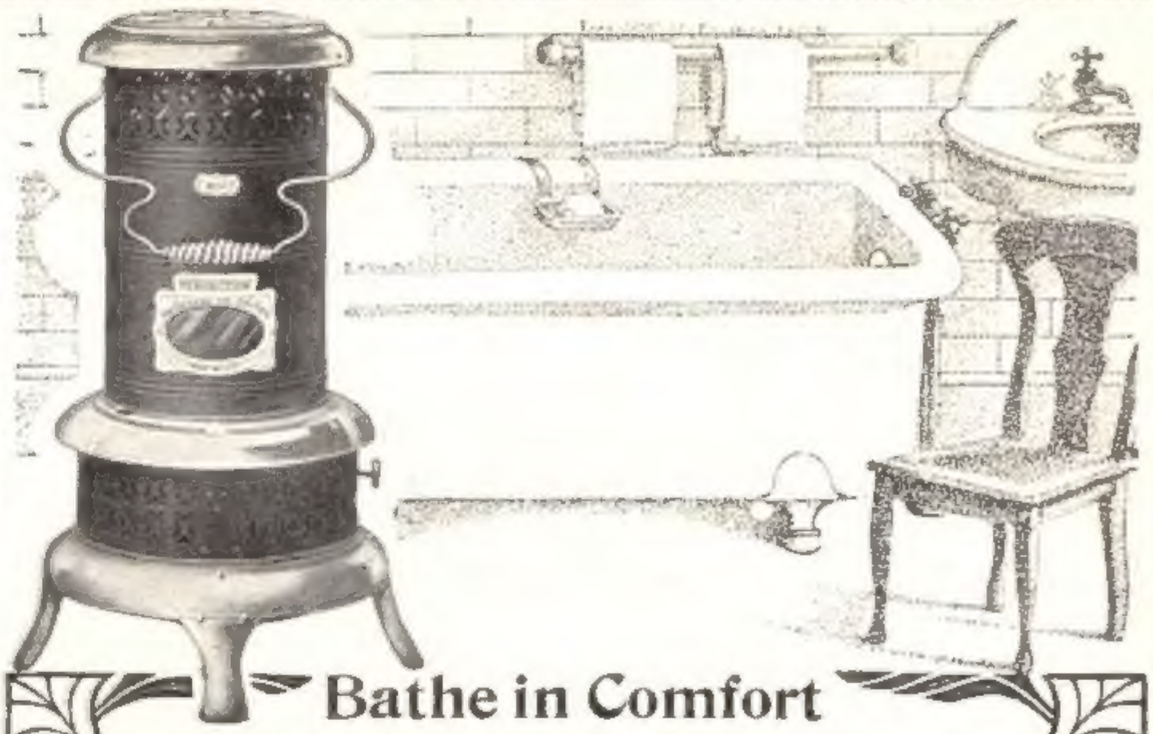

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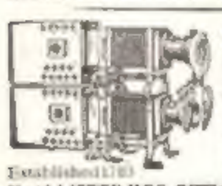
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The Editor's Column

THE SATURDAY EVENING POST

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A Brief History

THE SATURDAY EVENING POST is the oldest journal of any kind that is issued to-day from the American press. Its history may be traced back in a continuous, unbroken line to the days when young Benjamin Franklin edited and printed the old Pennsylvania Gazette. In nearly one hundred and eighty years there has been hardly a week—save only while the British Army held Philadelphia and patriotic printers were in exile—when the magazine has not been issued.

During Christmas week, 1728, Samuel Keimer began its publication under the title of the Universal Instructor in all Arts and Sciences and Pennsylvania Gazette. In less than a year he sold it to Benjamin Franklin, who, on October 2, 1729, issued the first copy under the name of the Pennsylvania Gazette. Franklin sold his share in the magazine to David Hall, his partner, in 1765. In 1805 the grandson of David Hall became its publisher. When he died, in 1821, his partner, Samuel C. Atkinson, formed an alliance with Charles Alexander, and in the summer of that year they changed the title of the Gazette to THE SATURDAY EVENING POST.

Tom and Will

More than a half-century ago the editor of the Boston Transcript ("who possessed the skill to please mediocrity without disturbing it by any obtrusion of superfluous intellect") handed William Winter, for review, a book entitled The Bells by T. B. A. "I read it with pleasure," continues Mr. Winter, "and I reviewed it with praise. The author of it was Aldrich. My little tribute speedily found its way to him and he responded by publishing, in the New York Home Journal, a poem dedicated to 'W.W.'

"Then, of course, I wrote a letter to him and thereafter we had a correspondence, in the course of which we explained ourselves to each other in that strain of ardent, overflowing sentiment which is possible only when life is young and hearts are fresh and all the world seems beautiful with hope.

"And so Aldrich and I became Tom and Will to each other; and so we remained to the end of the chapter."

It is not often that we are privileged to publish a tribute so perfect and so rare as Mr. Winter's reminiscences of a half-century of friendship with Thomas Bailey Aldrich, which, under the title of Memoirs of a Comrade, appears in next week's issue.

"Keep Off the Graft"

The thrift that enables a fifteen-thousand-dollar-a-year official to save in ten years a million dollars, represents an experiment in economy that Henry M. Hyde has been looking into for this magazine.

It is interesting to push inquiry to the point of discovering what unique and unusual opportunities to acquire a large personal fortune are enjoyed by corporation officials. How far may they take advantage of these opportunities without getting on the wrong side of the faint and meandering line which bounds that swampy domain where the muck-rakers have set up their "Keep Off the Graft" signs?

To many whose honesty is in inverse proportion to their wealth this article in next week's issue will show the fine distinction between plain graft and—shall we say, for want of the right adjective?—respectable graft.

The Campaign and Mendacity

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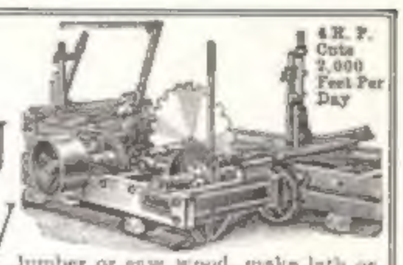
In a forthcoming issue Mr. Payne makes this egregious lie the first of a series of significant articles that deal with the campaign issues. Not all of you will agree with Mr. Payne, but you will, at least, get a disinterested estimate of questions that usually percolate through the prejudices of the man with an axe to grind. We often feel that the value of Mr. Payne's articles, which appear in this magazine from time to time, hangs largely upon the sanity of his view and the clarity of his expression.

IF YOU SAW

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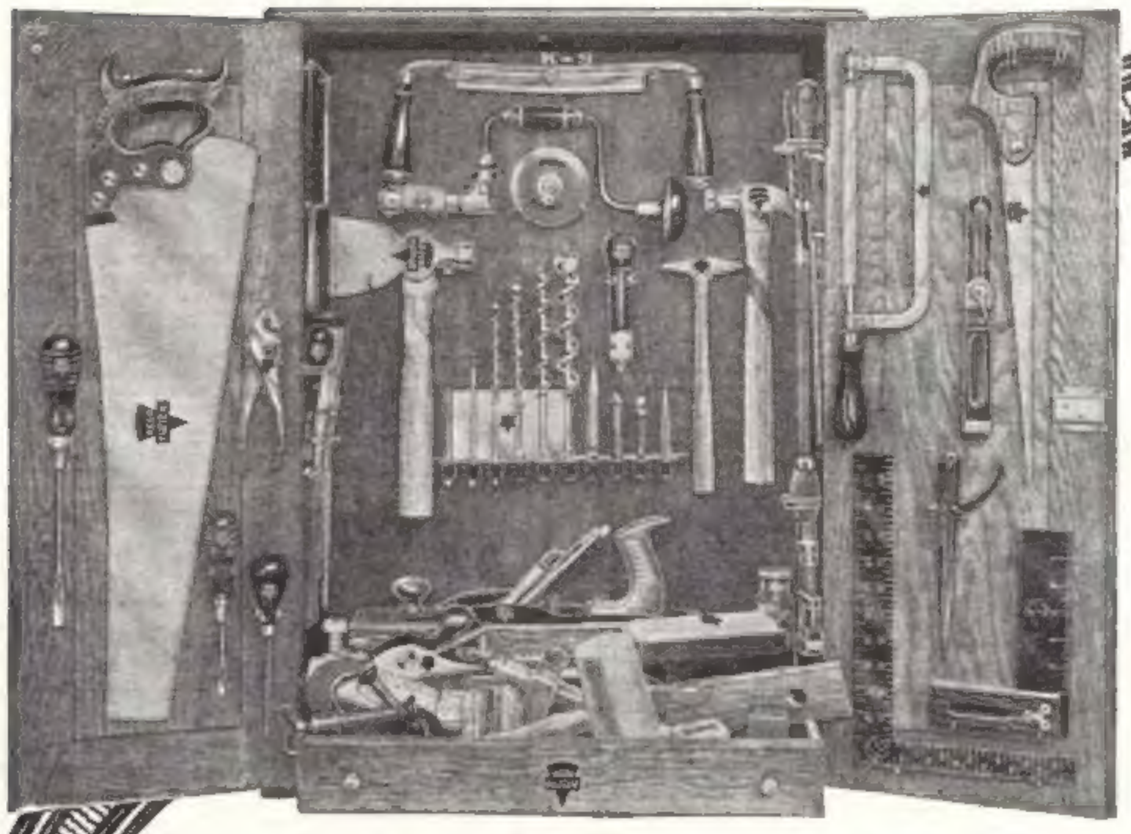

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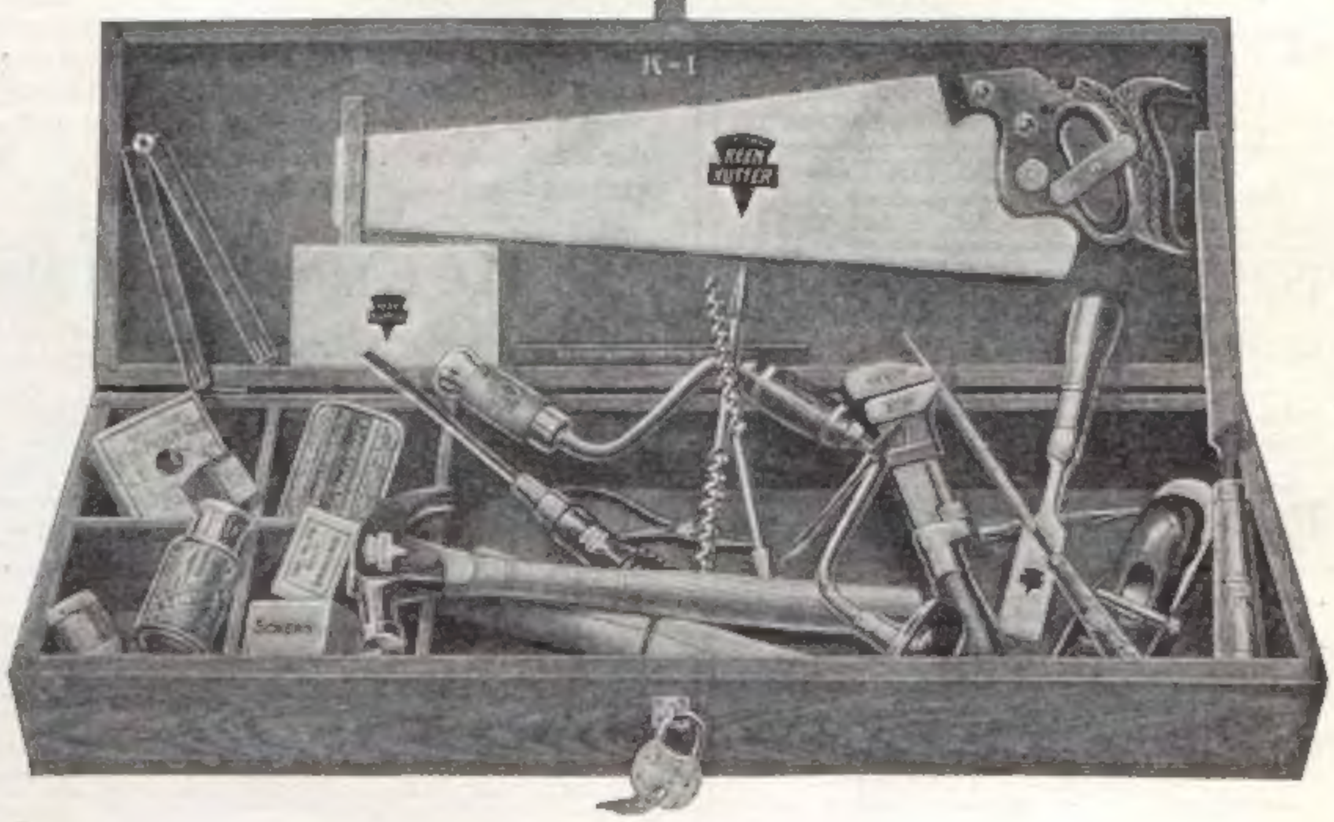

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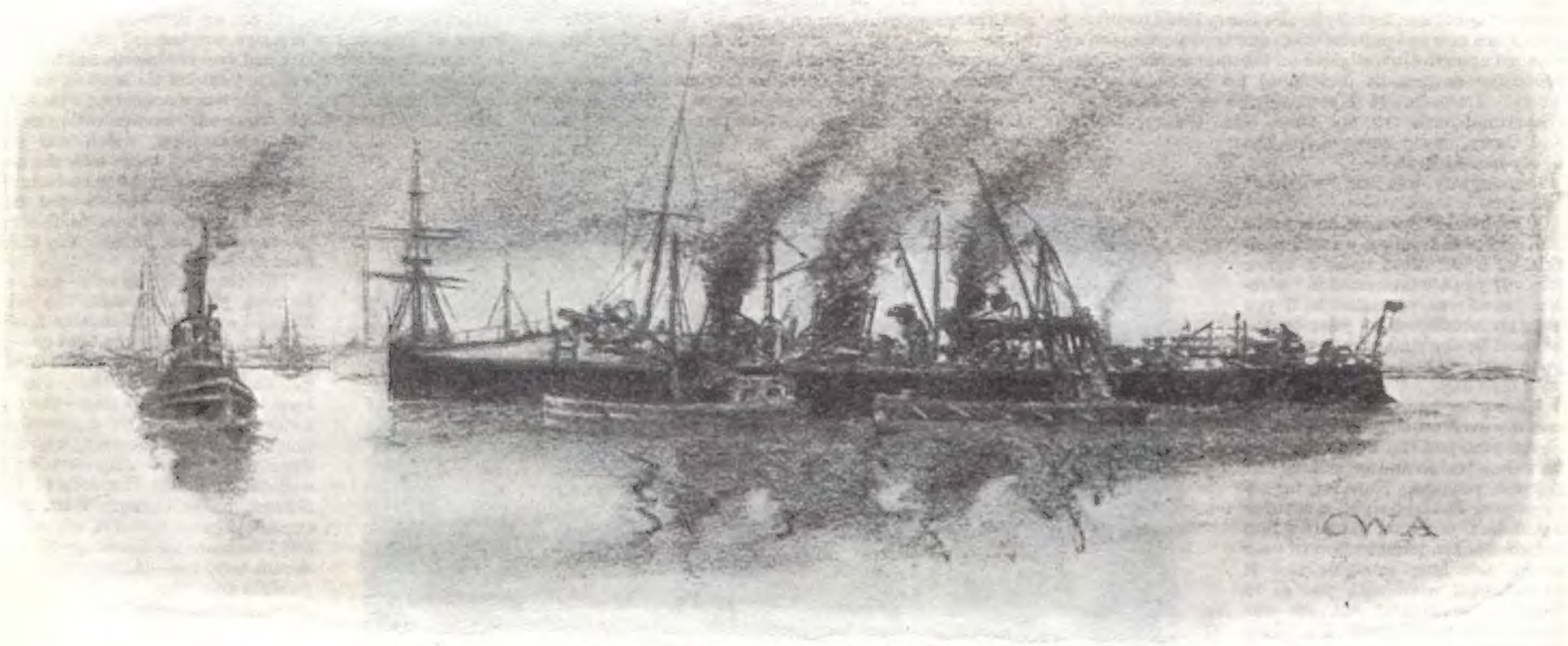
"TELEFUNKEN"—By Edwin Balmer



"The Coal Lighters are Just Starting Out to Her"

A Wooing, a War and a Flying Spark

ILLUSTRATED BY C. W. ASHLEY

I

"FAIRLY imposing, aren't they?"

"Imposing! They're adorable!"

"Yes, they are rather spruce and natty looking ships, come to think of it, now that you mention it."

"*Natty!* They're the most beautiful things in the world. I love them. Oh, I can——"

And then the firing—Garry's own quick firer—fixed him.

"Cra-a-ang!"—that crazy Randall at our bows let it loose. "Cra-ang!"

The Kansas, Louisiana and Georgia had passed.

"Kearsarge!" Crassingway behind us read the name through his glass.

"Kearsarge!" Bee's lips whispered in their complete adoration, and raised her arms in worship to the officers standing upon her bridge and turrets.

"Kentucky! The second there, with the double turrets—superimposed."

"Cra-a-ang!" Randall let loose again; and "Kentucky!" Bee breathed her devotion, offering her arms to the blue-uniformed figures which commanded it.

"Maine!"

"Cra-a-ang!"

If our cartridges had not been mere blanks—which they were except when Garry cruised in Eastern archipelagoes—and, instead of "smokeless," as smoky as possible to add to the glory of their salute, I believe yet that Garry might have been saved. But what the excitement of the noise began, the glamour of the smoke finished. Thick and enveloping, the powder smoke drifted about us as the Maine, with all the meaning and memories of its name, brought the blood to our faces, followed by the Kearsarge, and after her came the namesake of her romantic old foe, the Alabama.

"Cra-a-ang!" thrilled through us again, and the smoke obscured all but the flags flying high. "Cra-a-ang!"

High above the smoke which enveloped us another rear-admiral's flag followed another ensign, as another mighty ship of war came abeam.

"Connecticut!" Crassingway cried. "Rear-Admiral Evans—'Fighting Bob.'"

"The flagship!" Bee cried. "Cra-a-ang!"

A gust shattered a hole through the fresh powder smoke with which Randall enveloped us, and, framed in the tatters of it, we saw spread out before us for an instant, before the smoke shut them away again, the whole Atlantic battleship fleet of the United States—sixteen stupendous steel ships, the mightiest and most powerful ever assembled for a cruise under the United States flag, proceeding on their way, slowly, surely, steadily, to the south, to turn the Horn into the Pacific. We did not know that, as we beheld them all; then, we held our breath till, when the smoke closed over us again, we found ourselves all gasping.

"Cra-a-ang!" and "Navy! Navy!" Bee caught off her veil and waved it at the Virginia frantically. An officer turned, waved and bowed back.

"Oh, isn't he—glorious!" Bee cried. "Think of being on one of them!" she cried diplomatically to Garry beside her, who merely owned the yacht Beatrice upon which we stood and which was named after her. "They're doing things worth while; they're doing the greatest things in the world—they make and defend nations . . . they change the whole map of the world . . . they preserve peace. Aren't they wonderful?"

"Cra-a-ang!" Randall let loose again. Garry was beginning to restrain his enthusiasm.

"The men or the ships?" he asked; and then, aside to me, "Spike that gun, won't you?"

Randall let loose again, and again the smoke got into our nostrils.

"You're glorious. I could love every one of you!" She stretched her arms after the vanishing ships.

"The officers or the ships?" I heard again in the same distinct, restrained tone; and then as distinctly, but otherwise different: "Will you choke that gun?"

"The officers!" I heard Bee cry defiantly as I moved upon our battery. Randall saw me coming and, unlocking the quick-firing mechanism, emptied the hopper in half a minute. "Cr-r-r-r-a-a-a-an-anggg!" he finished with a rush. Some middies on the Louisiana waved back enthusiastically; and, as Randall and I glanced back at Bee and Garry as soon as we had run out of our smoke, we started toward him with condolences.

". . . but you're not going to follow them?" Beatrice was asking.

"Not quite!"

"You never have anything worth while to do. Why not?"

"Oh, we must put in somewhere. We—we're out of ice."

"Out of ice! . . . That's the way you live . . . no spirit . . . no patriotism . . ."

Randall and I decided to postpone our condolences and moved away. Crassingway had already gone back to his place in the "wireless" cabin; and as we heard his spark cracking and spluttering we went after him. He had been talking with the fleet.

"They spoke at Barbados, and now they won't be heard of again till Pernambuco, probably, or, perhaps, not till Bahia," he said. "They're on a two-thousand-knot leg of their journey now and will be out of communication, even, for eight days anyway, and maybe ten."

"That means," Randall said, "that everything we have—practically the entire naval strength of the United States of America—is out of the world now, for practical purposes, for the next ten days."

Crassingway nodded.

"If you want a battleship within the next ten," he agreed, "you'll have to have them hurry a few out of our navy yard or else use the 'obsoleting reserves.'"

He unharnessed his receiving apparatus from his ears and picked up his paper.

"If we need one!" I said.

"I didn't say we would," Crassingway responded doubtfully. He was suddenly interested again in the newspaper. We had picked it up at Georgetown, British

Guiana, four days before, and all had read it twenty times. But, as Crassingway suddenly seemed to see something new in it, or something old in a new light, Randall and I talked to ourselves.

Garry's—Garrison Tyler, Garrison's—father died before the investigations were completed. So, whenever the newspapers got after him, Garry, with the usual cry, "Where did you get it?" he always answered complacently, "From my father," and took his yacht out for a cruise. The past few years he had been cruising a good deal—not, as some of the Sunday papers have accused or credited him, in half a dozen different yachts, but in the same one under as many different names. He always names it after the girl he hopes to become engaged to.

Randall was—and still is, unless somebody starts something somewhere before this is printed—a war correspondent out of a war. He roomed with Garry at Dartmouth. After he got home from Manchuria he "did" the Panama Canal, the San Francisco earthquake (they call it "fire" out there), The Hague peace conference, and then, one morning, in lack of one, a "crime wave" for a signed article. Quite accidentally he saw Garry listed for investigation in a new and popular magazine's prospectus, and descended upon the investigatee for the approaching voyage, promising excitement (indefinite) for his passage anywhere. Immediately I reconsidered my refusal to be chaperon-diverter to my aunt, Mrs. Gering, for Bee and Garry, newly engaged, on the newly-named Beatrice.

Crassingway was our "wireless" operator.

A "wireless" operator on a yacht is in as new and unique a social position as a chauffeur upon a motor trip. If you are interested in "wireless" at all—as you must be if you have an installation on your boat—he must be the kind of man you and your party can spend many hours with each day.

Hour after hour, when your eyes can discover no ship on the sea all about you, you can sit in the little "wireless" cabin and speak with half a dozen, perhaps. Now, far, far beyond your farthest sight, a steamer a hundred miles off blunders into your zone of communication (if your aërials are long enough), and it exchanges a word with you as to weather, storm and currents, the latest news of the land with which it may be in touch, or reports what another "wireless" ship has just relayed out to it. And then, only just beyond your vision, another ship, perhaps not twenty miles off, cuts in suddenly, and, after speaking with it half an hour, it comes in view. Then there is the constant picking up of other messages—the overhearing of all sorts and manner of things flashed from strange ship to strange ship. Sometimes you get only one side of the communication, if only one ship is within communication radius, and sometimes you get both, or, perhaps, there is only a short space while you get both replies, as the ship farthest off passes into your communication circle and then out again. Then there are, of course, the land stations with which, though you are far out at sea, you may talk for hours as you pass them; and sometimes, too, the call for help from a ship in distress, the friendly warning of icebergs, or of strange currents, reports of new reefs and sightings of derelicts, and all the wonderful gossip of the seas.

The operator, who is to teach and tell you and your friends on your boat the delight of all these things, must be a man even more carefully chosen, indeed, than the chauffeur, whom you must have intimately in your party on your car. And, recognizing this, I got Crassingway for Garry.

He has served in the signal corps of four armies. Torch, flag, heliograph, the navy semaphore and Ardois night-signals, wire and "wireless" are all alike to him. He can explain—or illustrate—how the Indians used to signal by covering, at intervals, a smoking fire with a blanket, and how the modern fleet manœuvres in a fog, keeping their distance by the newest submarine bell system. He has learned how some savages signal with a hollow log (or dugout canoe turned bottom side up) half submerged in water, and send audible vibrations miles along the stream as they beat it with a caoutchouc club. But these, with a thousand other things he knows, are aside. His real fitness to be where he was lay elsewhere.

His quick glance brought Randall and me about sharply.

"She's broken it off!" Garry burst in on us.

"Because you wanted to go back for ice instead of following the boys in blue?" Randall asked.

"Knowing Bee," I said, "I told you you had better satisfy yourself with paint or else raised letters in this renaming. But you would have it cut into the wood. You'll have to ship a whole new stern to get it out."

"And you brought us three hundred miles out of our otherwise way to show them to her, too." Randall raged again. "Really, you might so easily have been—without ——"

Garry swore. We laughed. Garry was taking it very seriously.

"It is hard luck," I agreed. "It'll probably be almost eight hours before she'll have forgotten about them and given you back your commission."

"But, you ass!" Garry rebuked, "she'll be off the boat by then. Don't you understand—she's not only called the engagement off, but she's going to leave the-the-the ——"

"That's so. You are out of a name now, aren't you?" from Randall.

"Yes," I said soothingly; "I understand she's not only ordered the engagement off, but also herself off the yacht. Quite dramatic. How—by open boat, bag of biscuit thrown over after her, water enough in cask for six days, and chart lowered to her on a string? Why not let her do it, and then hang around and rescue her after half or three-quarters of an hour? Great!"

"She's ordered us back to Barbados!" Garry explained to Crassingway, disdaining us. "She's going to take the Royal Mail steamer from there—unless, she said,

Neither Could, by Any Possibility, be the Long, Loose-Jointed, Irresponsible Form of Our War Correspondent

I could show I could *do* something before then. And, until I show promise of doing something, she won't even see me till she's landed!"

"And this from Bee?" I said, "because—no, don't shoot! I didn't mean it. Why?—I meant."

"Oh, because I'm not in the navy, as near as I can gather. I don't attack enemies; I don't prevent attacks; I don't threaten foreign foes; I don't defend my country from them. I never changed the map of the world; I never helped preserve it. I don't fight; I don't prevent war. I don't—I don't—and, anyway, she's going to marry a naval officer."

"Well, anyway, be glad it's an American she's chosen," Randall said comfortingly. "Just suppose, now, you had taken her over to the other side of the Atlantic and carelessly pointed out the fleet the Germans are sending down the coast of Africa and she'd thrown you over for one of them. Then you might have some complaint; but an American ——"

"The German fleet?" Garry's mind was immediately interested in the new idea. "What are they sending it down the coast of Africa for?"

"Oh, they're sending down troops to the native rebellion in Namaqualand, German West Africa," Randall explained; "and, as a practice manœuvre, they're sending about half a dozen battleships and cruisers and things with the transports as a convoy. It's all been in the papers Crass has over there. They touched at the Cape Verde Islands the day before we left Guiana and then went on. They ought to be in Namaqualand in a few days now. More practice than anything else. Not much of a fight down there. Paper wouldn't send me."

"But Bee!" Garry's mind was working back again. "I tell you unless I can get into a fight ——"

"Or prevent one."

"—or do something to mess up the map a little ——"

"Or prevent some one else messing it up."

"—before nine o'clock to-night, when we're due at Barbados, she's going to get off the boat—and she'll be gone!"

"Think, Crass!" Randall turned about mockingly. "Just think of that, Crass—did you hear? Unless he can get into a fight—a big naval fight, I suppose it must be, or no count—or prevents one, or gets started changing the map of the world, or else gets busy preserving it from somebody before nine o'clock to-night, the only sixth or seventh girl he ever loved is going to leave him and be gone! Help! Crass! Didn't you hear what I said? Help! Help! Why—why, what's the matter? What's the matter?"

"Why?" Garry repeated mechanically as he started forward as quickly too. "What is it? What is it?"

I turned after them. Crassingway, without attending to the last of what had been said, had reclamped his receiving apparatus over his hair, and his ears strained under their hard-rubber caps to the sounds within his receptor.

Using the Marconi magnetic detector alone, with the automatic tape register cut off, we, in the room, could not know at first that a message was coming in. Another moment Crassingway strained over the instrument tensely, and then another. He did not extend his hand to his key to acknowledge or answer. He was overhearing a message being flashed somewhere within our communication zone, and the message, which was not for us, held him tense over the resonators. We knew, after an instant, that the message had stopped, but still he strained his ears to the receivers and then he tore the disks from his head.

"Mr. Garrison," he said—and, as he rose, the laugh and the joke dropped even from Randall's lips—"do you want to be in a fight or—or have a part in preventing one? Well, sir—and you, Mr. Randall, who've been wanting one so long—there is a ship, just within our communication zone at this moment, which is signaling another ship—evidently well out of it—in the code of the German naval cipher. Wait, gentlemen; I cannot read it, of course, but I do know its characteristics. I should say, too—though it is impossible to make out surely—that the ship is not one with long aërials and using the highest potential currents, but, if a German naval ship, as the sending indicates, it is most probably a 'scout' ship of the type of the new fast cruiser 'destroyers.' This, of course, is uncertain, but the ship is almost undoubtedly using the German naval code and communicating with another ship or ships—of course, understanding that code—not yet within our communication radius. And, gentlemen—of course, there may be no connection—but if you look at that paper there you will see from the timing of the German fleet, which was reported to have left Cape Verde Islands five days ago, that, if they steamed west rather than south to their insurrection at Namaqualand, the fleet itself would scarcely be within our present communication zone; but a fast scout ship, such as I have described, would now be far enough ahead for its reports, sent back to the main fleet east and astern of it, and would also reach us west and ahead."

"The German fleet?" I picked up the paper and read again the twenty times familiar item strangely.

"The German fleet?" Randall echoed.

But Garry—he's more of a thoroughbred than any of us, if he does take himself and others too seriously—moved forward, his cheeks reddening and his hands clenched. He had sensed and accepted the situation quicker than either of us. Yet he recognized with us, too, the same instant, the preposterousness, the impossibility of the thing; and then, again, in the reaction, the *possibility* once more—no, even the probability, the *certainty* of it.

"But the German fleet—what would it want over here? What could it do? What would bring it here? What—what does it threaten?" he reviewed aloud, as he began doubting again.

"What?" Randall echoed. He stared at me one more doubtful, distrusting moment, and then glanced at Crassingway. "Why, the Venezuelan 'debtor' claims!" he cried—"the Venezuelan 'debtor State' claims, of course! The Germans and the British and the French, too—didn't they?—wanted to seize a Venezuelan port only a little while back, and appropriate the customs till the Venezuelan creditors of each could be paid? But the United States wouldn't let them! Remember? We worked the Monroe Doctrine against them. But when San Domingo owed

us money we took their port quick enough. And the Venezuelan debts—the German debts were the biggest, weren't they?—were they ever paid? And will they ever be as long as the Monroe Doctrine keeps off the collector? But, look here; what's the Monroe Doctrine worth? The strength of the nearest fleet. And the Germans have the nearest fleet. I thought that little native scrap down there in Namaqualand, which wasn't big enough to get me down there, was somewhat paltry to have all those troops and convoys sent down to them. But then, you can never tell what the Deutsch will do for practice manœuvres. But they merely used that as a blind to get all that ready-to-land invading equipment down to the Cape Verdes, so that they could sneak them across and have the advantage of us before we knew it.

I Dashed upon the Sailor and Swung Him from the Key

"For the Monroe Doctrine is recognized all right as long as we have the ships to keep the others out; but when they've gotten in, and we must drive them out, then we've got a lovely little delicate and unrecognized situation, with war—and the United States having to take the blame for the war probably—right in sight. So they waited until our fleet would be nicely out of the way—out of the world practically, as we know, for the next ten days, and then requiring ten more to get back, even if they are recalled—and, by that time, our friends out there will have things their own way."

"But—but our fleet's not out of the world, not out of communication yet!" Garry cried. "The 'wireless'!"

"Yes; the 'wireless'!" I cried.

"Will tell them what, gentlemen?" I sank back as Crassingway cut in calmly. "Gentlemen, please—you're going too fast. You can only tell them what I know—that some vessel, which we think is signaling in the German naval code somewhere within a hundred miles of us, is calling somebody of whom we know nothing. They'd laugh at us."

"Or else send back one of their young lieutenants on a destroyer to do all the scouting and steal all the credit from us!" Randall cut in. "Garry, you are a passionate one, I must say! This is just the thing you were blubbering for a minute ago, and now—but listen! Crass, our fleet isn't going more than eight knots, or at most ten, an hour. We can get them by 'wireless,' then, any time within the next ten hours. They are steering more south than east now. The Germans—if they left the Cape Verdes for La Guayra (that's the port of Caracas) over five days ago—will probably choose the channel in the Caribbean between Grenada and Tobago, north of Trinidad. If we only can get our fleet any time within ten hours, they will then be almost in the best position to cut into that channel ahead, and meanwhile we have ten hours to do all the scouting and have the fun to ourselves, and meanwhile be really doing something! If this is nothing, we don't make ourselves ridiculous, and, if it is, we save Venezuela and the Monroe Doctrine! Garry, a moment ago you were crying around because you couldn't either get into a scrap or have a hand in preventing one. You'd better choose which Bee would rather have you do, pretty quick, because, if this thing pans out, we'll either be bringing on or shoving off the greatest scrap the South Atlantic ever saw. So choose quick. But there shall be doings either way! There shall be doings! And they're up to us!"

"They're up to us!" Garry echoed excitedly. "Oh, I must tell Bee!" he recollected suddenly, "I must tell Bee. Boy! Boy! I say, you, Li Hung Chang, Pekin, Shanghai, Ming—say, you Chinaman out there; make quick to Miss Gering's cabin, savey? Tell mistress come all samee here quick at once. Tell her must can do, savey? Tell her master in velly big hurry, much to do. Skip now, skip! Well?" he turned to us delightedly, like a boy hearing a new story—"Well?" he demanded impatiently, in his excitement, "what next?"

Crassingway caught up his receivers again and dropped over his detectors. As we bent over him he cut in the automatic recording register, and, as Bee entered, the tape, unrolling, was spreading out to our still only semi-believing, almost necessarily unconvinced, gaze a string of dots and dashes. "The call for the wireless station at Barbados," I cried, as I recognized it. Bee, with Garry's incoherent explanations bringing the color tingling to her cheeks, reached out impulsively and caught his hand.

"Oh, you're going to have a fight!" she cried. "You're going to bring on a fight!"

"We were going to try to prevent one!" I heard in Garry's suddenly disappointed tone.

"Going to prevent it!" She caught his hand as effusively again in her excitement. "Of course, you're going to bring on a fight—I mean, you're going to prevent one. Oh, what's that—what's that? It—it doesn't mean," she appealed almost tearfully to Crassingway, "that there won't be any fight or that we can't stop it?"

"It's Barbados acknowledging," Crassingway muttered. "Wait, listen now, or watch. They'll have to tell who they are now, or, at least, who they want. Listen!"

We hung over anxiously. In a moment the mighty array which we saw in our minds, clashing together or saved from the great war catastrophe by our action within the next few hours, must vanish or become real.

Then:

"The German consul at Barbados!" Crassingway himself, who had formed fewer visions and had less to crash about him than any of us. "See? They don't tell who they are, but they're calling the German consul at Barbados!"

—.. — —.. —. (it ran, on and on) .....—.—.—..—

"And that?" Garry demanded, as the tape still unrolled.

"Means nothing—and everything!" Randall cried. What he himself had scarcely dared let form now fixed itself clearly in his mind and he moved quickly. "For, see, it's cipher—cipher for the German consul at Barbados. What? How should I know? But look at the letters yourself. Oh, it's the Wacht am Rhein talk all right. Cipher—for the German consul."

"But—but our fleet!" The thought of his chance being taken away from him seemed almost to make Garry cry, as it came to him. "Our fleet—they're only twenty miles or so beyond us. Won't they be getting this, too?"

"No; we just get it," Crassingway shook his head. "We're eighty miles south of Barbados now, and the German—from the way she's calling—must be north and east of us and, probably, as far off from Barbados, as they just now got the land station, you know. And they're probably putting in there, if they're a scout. They could do it without much fear. Bridgetown is the first cable station this part of the ocean. Cruisers of all the nations on West Indian or special service are continually putting in there for reports and orders. They're surely going in there."

"And we can make it in four hours," Garry supplied; "it's now almost five. By nine we can be in Carlisle Bay. We have then until almost three o'clock to scout ourselves and find things out before we need notify our fleet. We can play it alone till two, anyway. Full speed to Barbados!"

The thrill of our turbines, driven to the full capacity, trembled through us. Crassingway, at the detectors, strained more intently a moment and then straightened. I caught up the tape. The puzzling enigma of dots and dashes of the strange cipher had ceased, but the message spelled on.

"Coal!" Randall caught the word ahead of me. "They're calling Brooke & Co.'s agent, and ordering coal. She must have been running at high speed, well ahead of her fleet and colliers. She's ordering for rush coaling at nine o'clock in Carlisle Bay."

"Yes, we're showing twenty-two knots," our skipper shouted back to Garry's inquiry to our bridge. "We can make Carlisle Bay by then."

"Full speed ahead to Barbados!" Bee was trembling joyously.

"Yes," Garry bent over her and whispered. "Where, as you desire, we shall busy ourselves with bringing on a fight or preventing one—which, my dear, which would you prefer?"

That's always the way with Garry; when it was more than half a joke—an unreal thing to us—he took it seriously; and, now that it was becoming every instant more real and serious, Garry—recognizing that, too—was just beginning to have a good time.

To Mrs. Gering, war with Germany, the invasion of South America, the smashing of the Monroe Doctrine—yes, even whether Bee ever was to marry Garry or not, were only minor matters. She had a sick headache.

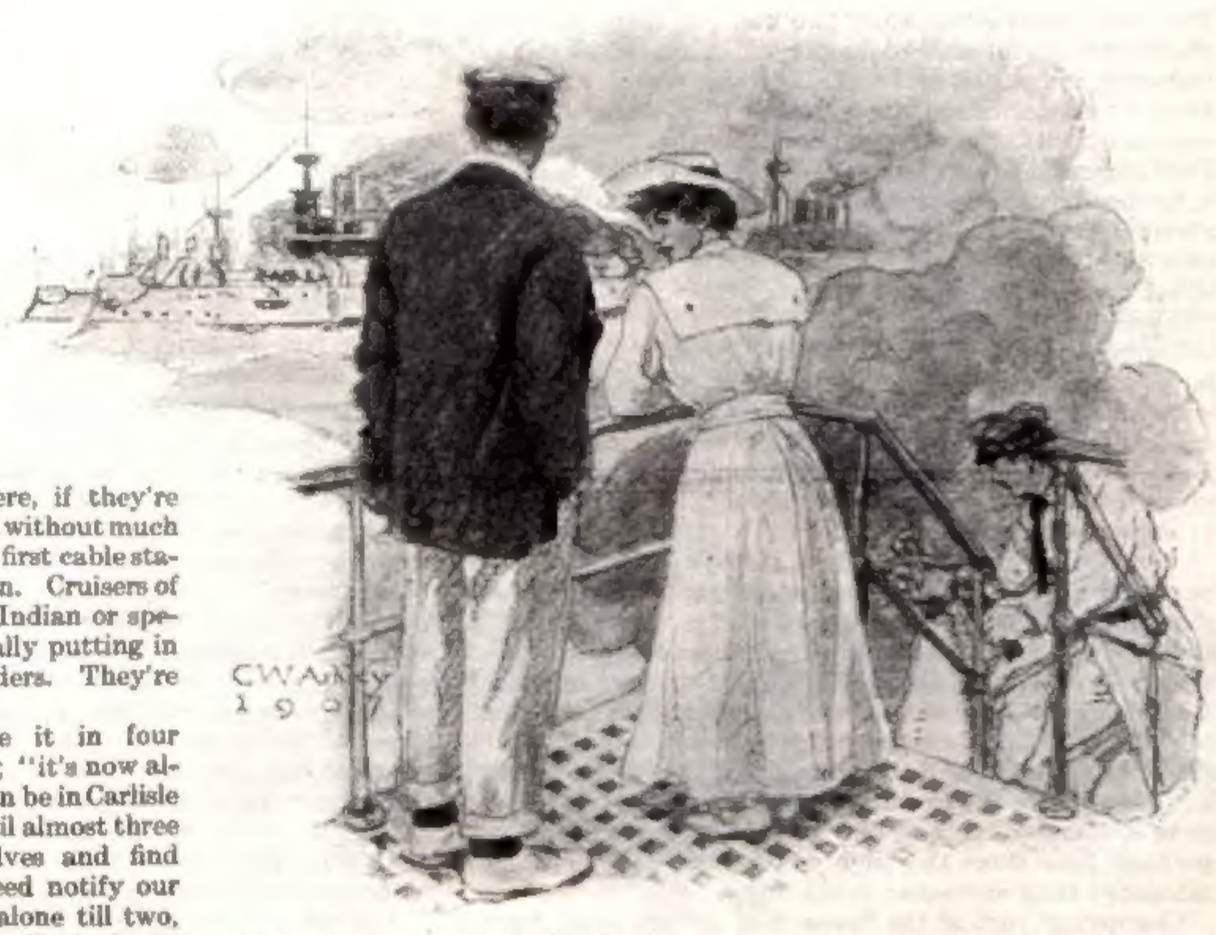
Garry and Bee withdrew, and Crassingway, Randall and I drew together. The thing which, as it first formed in our heads, was an impossible joke, now was becoming extremely real and serious, and we knew better than to expect Garry to become serious now.

We went fast; but the German—unless she was nearer Barbados than we when she called—went faster. In cipher, or otherwise, she scattered no more messages over the ocean for any one within a hundred miles to pick up. If Crassingway was right, she had left the communication zone or the fleet behind her, and she had no more to say—or, at least, to commit by wireless—to the Barbados operator, and to whomsoever else might have a wireless installation within radius.

As dusk came on and the clear, tropical night fell rapidly, we searched all the ocean round about for her lights and, seeing none, we concluded that our new turbines had beaten her worse than we had hoped; but, as we rounded Needham Point into Carlisle Bay—Barbados has a protected careenage for small vessels, but no harbor other than the roadstead of the bay ——

"Panther! The new German scout!" Crassingway pointed to the long, lean hull, low-lying between us and Bridgetown. "She's as I thought—as I said—see, she's just finished—the new type, an improvement after the English Forward and Skirmisher models. See, she carries quick firers and torpedo tubes. She's larger and faster and more powerful than a destroyer, but she's not made to fight. Most of her size runs to bunkers and engines. She developed thirty-three knots on her trials off Kiel five weeks ago, and she's planned to cross the ocean at an average of twenty-six. She's to run ahead and find the lay of the sea, and run back within communication zone and then go forward again. This must be her first commission."

(Continued on Page 81)



"Out of Ice! . . . That's the Way You Live . . . No Spirit . . . No Patriotism"

THE COST OF LIVING

On the Danger Line of Necessity

By WILL PAYNE

IN A NEAT brown filing-case situate in a pleasant room in the Bureau of Labor at Washington live the average workman and his average family—Mr. and Mrs. John Figures, Fred, Charley and Tillie Figures and Grandma Figures. We know precisely what Mr. Figures' wage was ten years ago and what it is now; to a dot how much and what kind of food the family consumes, and exactly how much the price of that food has advanced. Putting two and two together, we know absolutely that a week's earnings will buy less food of the kind the family consumes than it would ten years ago.

But the Figures family does not mind that in the least. Their condition to-day, in fact, is precisely the same that it was ten years ago. They exist upon the same well-sized white paper, in the same good black ink, and occupy the same neat filing-case.

Elsewhere, of course, there is no average workman with his average cost of living. That cost will vary according to his individual proclivities in so far as he is in a position to indulge them. Those not at all in that position might be averaged with considerable assurance. A good many persons live so close to the actual necessaries that opportunities for individual variation are quite limited. Such might be reduced, in expression, to an average percentage. A family in Chicago whose income is twelve dollars a week cannot be very luxurious, whatever its tastes may be.

The Twelve-Dollars-a-Week Men

THERE are more families in Chicago with about that income than commonly supposed along the lake front. The 1905 census gives nearly two hundred thousand males above the age of sixteen employed in the city's manufacturing industries, and their average yearly wage was $623, or almost exactly twelve dollars a week. By the same authority, the average industrial wage from 1900 to 1905 increased fifteen per cent. Since then there has been a further advance. In ten years the advance has been about thirty per cent. Two dollars a day is now the common rate for day labor. It is what the city pays in its street department, against $1.50 in 1897. That would be 33⅓ per cent. advance.

Telling me the story of an aided family, a woman of large sociological experience observed: "In this way we were able to bring the family income up to ten dollars a week, and on that, you know, they can live decently." But even in that view, a family income of twelve dollars gives room for the play of individual taste to the extent of only twenty per cent.

About the Union Stock Yards exists a large industrial population. The slaughter-houses employ twenty-two thousand hands. "Back of the yards" is, sociologically, a rich field. That is its only apparent form of wealth. The streets in the main are quite shabby. Sometimes considerable patches of dilapidated wooden block pavement are missing. Sometimes other patches are afloat in darkling pools. The houses are little, crowded together, and they strike the casual visitor from pleasanter regions as in a common state of dinginess. But the district has, perhaps, been more thoroughly investigated, indexed and tabulated than any other in the city.

Occupying part of the lower floor of this small frame dwelling is a man of thirty, his wife, mother-in-law and three children, the oldest eight years of age—six persons in all. The man is a common laborer in the yards; gets two dollars a day, and for a long while has had steady work. Of the weekly income of twelve dollars, $7.65 goes for food. From the scientific standpoint—which concerns itself mainly with whether a person can get enough nourishment to enable him to work—the family lives very well. The rooms are not exactly airy, yet seem not actually to invite tuberculosis; and there is plenty of food. The budget provides meat every day; there are eggs, milk, butter, sugar, coffee, some canned vegetables. This food costs a trifle over eighteen cents a day per head. Kerosene, soap, a newspaper and other trifles come to fifty cents a week. The rent is two dollars a week. That leaves $1.85 a week for clothing, sickness, amusements and something to lay by for a rainy day.

Ten years ago the wage would have been nine dollars a week. Those who wish may get the budget and compute how, by buying eggs at 18 cents a dozen instead of 23, and having meat only every other day at fifty per cent. a pound less, using oleomargarine instead of fine butter at 28 cents a pound, cutting out sugar, and paying only $1.65 a week instead of two dollars, this family would have subsisted just as well in bad times as in good. But the calculation would then need an important "weighting," as the statisticians say, to cover the circumstance that in bad times the man would not have found steady employment, even at $1.50 a day. Even now, one can see, a single day's idleness turns the theoretical surplus of $1.85 a week into a deficit.

To those who live hard by the line of the necessaries, this is the great difference between prosperity and depression. In bad times they lack steady work at any price. Average wage-tables and prices of food tell the smaller part of the story.

"Of late, until very recently," said Superintendent Bicknell, of the Chicago Bureau of Charities, "we have found it easy to get employment for a man capable of labor—a man who has been laid up in the hospital or out of work from any cause. When he was able to work we could place him. Many employers will do what they can at our instance in that line. Within the last three years we have sometimes had applications for men in excess of the supply. But the last few weeks (this was the middle of November) that condition has been changing. Employers here and there, increasingly, meet our application by saying they have just let out such and such a number of men; are already carrying more hands than they need."

Fighting on the Bread Line

IN THE very best of times, among the many who live hard upon the bread line, some are constantly dropping beneath it—a disabling accident (which, perhaps, might have been avoided), a spell of sickness (perhaps due to bad housing), send them under. The number of persons requiring aid from charity was somewhat larger in the "charity year" ending May last than in the preceding one. Two of the largest organizations, the Bureau of Charities and the United Hebrew, relieved ten thousand cases in the year. As to bad housing, 2285 persons died of tuberculosis in Chicago in the half year ending June 30, 1907, an increase of twelve per cent. over the like period of 1906. In the same half year, 5994 persons were injured by accidents that were reported to the police, an increase of 15 per cent. over 1906. Over two thousand were injured by railroads and street cars. This is a cost of living that might well be reduced even in the worst of times.

A positively large number of the inhabitants of Chicago, then, are not, at any time, in a state which any reach of optimism short of stupidity could call prosperous. If you must have a statistical expression say that, in good times, they are 99.8 per cent. worse off than they ought to be, and in bad times they are 33.3 per cent. worse off than that. Lack of employment counts for more, in making the difference, than rates of wages or prices of food.

A young woman in a shoe factory, intelligent and frank, put it this way: "The girls in this trade who have themselves to support are better off than ever before. Room rent and board cost more. Shoes are a little dearer, too; but, so far as I can see, there hasn't been much change in clothing, hats and so on. It's a fact that rent and board have gone up faster than wages; but, you see, we used to be laid off six or eight weeks every spring and four weeks in the fall. To save up enough to carry us through that was a hard proposition. The last two or three years we've been so busy that we couldn't even get a vacation. So, taking the year through, we're better off. Besides, there have been a good many improvements in working conditions in the factories. That counts, too."

The Double Nature of Prosperity

BETTER light and air in the factory, cleaner floors and toilet-rooms, cannot be expressed in percentages; but, finally, they are factors in the cost of living, and, to some degree, prosperity favors their introduction. Somebody has to pay for them, of course, and out in the stockyards district I discover an illustration of the two-edged nature of prosperity as it operates on that side. A worthy Irish workman is also a landlord; owns the story-and-a-half frame house in which he lives, renting the upper floor for $3.25 a week. By a careful computation this is $1.72 more than the weekly average of taxes, interest on the mortgage, insurance and repairs—which makes an appreciable addition to the weekly wage of fourteen dollars. But, under prosperity, the neighborhood is looking up and indulging a proper pride. The broken wooden block pavement must be renewed, the cinder sidewalk replaced by cement, and these improvements saddle the landlord with a total charge of $175, to be paid in installments.

With this family, enjoying a weekly income of about sixteen dollars, we enter the region where individual choice begins to count in the cost of living. They need not always buy the article that is cheapest. Luxuries begin to sprout. In their budget, for example, appears thirty cents a week for beer.

Sixteen dollars a week is $832 a year, and that is a pretty good income. The great car shops at Pullman employ nine thousand hands—9051 being the average number in the fiscal year ending July 31 last. This includes many highly-skilled workmen, clerks, overseers and the like. The average pay per employee last year was $763. This compares with an average of $612 seven years ago—the first year in which reports were made in the present form. The increase in average pay, you will see, is twenty-four per cent.

Street-car conductors and motormen in Chicago get twenty-seven cents an hour, which, at ten hours a day, six days in the week, would make sixteen dollars weekly. Ten years ago they got twenty-one cents an hour; so the increase is nearly thirty per cent.

Teachers in the elementary schools, of whom there are five thousand, received in the last school year $816, which amounts to substantially sixteen dollars a week. Their pay in ten years has advanced not much over ten per cent. Of the big and various army roughly included under the head of clerks it is impossible to speak accurately. But their average pay is probably about sixteen dollars a week, and has probably advanced about like that of the school-teachers. There were forty thousand clerks and salaried

officers in the manufacturing industries in 1905, and their average pay was $1132; but this includes many high-priced men. The average pay of the Chicago bank clerk is just about $900 a year; but the bank clerk is by way of being a top-notcher in his class.

With an income of $832 a year now against, say, $650 a year for the wage-earner and $750 a year for the teacher and clerk ten years ago, the family can actually live now on just the same amount of money as in 1897. Of course they cannot live as well. Above all, they cannot, if they stick to the 1897 schedule, live nearly so well as other families about them that have an income of $832 a year. At sixteen dollars a week and upward, in short, how much or how little the cost of living has increased is a matter of individual choice. If the family expenditures have increased faster than the income, it is not because any absolute necessity has compelled it, but because the family is indulging a very human desire to live as well as possible. If the sixteen-dollar-a-week family spends its whole income now, and spent it in 1897, the clerk and teacher will not be living so well as then; the wage-earner, probably about as well—supposing he had a job ten years ago.

Food Takes a Bigger Pocketbook

FOOD, the first necessary, costs much more. Meat, excluding all fancy articles that might be put under that head, has gone up by one-half. From the books of an extensive and experienced restaurant buyer, at least normally sharp for a bargain, I took prices in November, 1897, and in November, 1907, on salt pork, bacon, ham, corned beef, roast beef, beef chucks, legs of mutton, veal, spring lamb, whitefish, bluefish, lake trout and red snapper. A simple average of the prices of these articles shows an advance of 48 per cent. Turkeys have advanced 100 per cent., chickens only a little less. Butter, eggs and cheese, taken together, are 30 per cent. higher; potatoes about 30 per cent. Navy-beans and rolled oats have doubled in price. Canned tomatoes are a third higher. Prunes are up only 10 per cent., but raisins 40 per cent.

One is not compelled to have turkey; but one does have it, as the market report shows. The Michigan fruit crop was poor this year. Concord grapes that sold at ten cents for an eight-pound basket in the Chicago market in November, 1897, sold at twenty-three cents this November, and the high price scarcely dulled the edge of the demand. People, in the bulk, certainly appear to be living well.

The young woman at the shoe factory thought there had been little change in the price of wearing apparel. I found that a good many people entertained the same opinion. It would be easy to pile up statistics against them. Wool has advanced 25 per cent., cotton 50 per cent., and all the manufactures of those articles in at least as great proportion. But, while wool has gone up a quarter and cotton a half, one can buy, at not much above the old price, a garment containing less wool and more cotton. No doubt it is less serviceable; but it is the price one pays that fixes his idea of relative cost, and you can undoubtedly now buy a hat, an overcoat, a suit, underclothes, a woman's cloak, for a price not much different from that paid for an article of the same general description in 1897. Presumably, it will not be so good, although increased use and efficiency of machine production has probably tended to lower manufacturing cost here and there.

Possibly, even if it were just as good an article, you would not be so likely to take it as in 1897—being, we will say, above the line where liberty of choice is open to you. Such a presumption, at any rate, is raised by the most conspicuous offerings of the big stores.

Except as to food—and not always excepting that—everybody in Chicago trades at the great downtown retail establishments. By an interesting law of contrast the first day of the week is devoted to rest and the second to tribulation. It is wash-day in the country and bargain-day in the city. Happening along State Street on a Monday the Siamese visitor might infer that the population had turned out *en masse* in obedience to some binding rite. Perhaps, therefore, the advertisements of the big stores give as accurate a line upon what the people of Chicago are buying as could be dug out of comparative price tables. Obviously it is not the price in the table, but the price of the article actually bought, that counts in cost of living.

To compare the advertisements of the same stores in the same newspapers now and ten years ago burdens one's heart with misgivings of man's helpmate. The "featured" articles now are higher-priced in most lines; but nowhere else is the difference quite so striking as in women's garments. Generally speaking, ten years ago, it was dress goods that held the conspicuous place in the advertisements. Now it is the ready-to-wear garment. A deservedly popular emporium of the common people, at the top of its bargain-day announcement in the Sunday paper in November, 1897, advertised bleached and unbleached muslin at four cents, cretonnes at seven cents, dress sateen at six cents, tennis flannel at seven cents, all-wool flannel at nineteen cents. Turn to the corresponding advertisement this year and you behold a bevy of nice young ladies in excellent broadcloth suits ranging in price from $14.90 to $23.90. One doubts, judging by their genteel appearance, that they have any use for unbleached muslin at any price; and what would one of them do with the nickel-plated sad-irons on a stand, at 49 cents, which were urged upon the attention of their older sisters ten years ago? I find the same store ten years ago exploiting "ladies' black Clay worsted suits" at $6.75, and in about the same corner of the advertisement this year "women's broadcloth and kersey coats" at $9.98 to $19.90. In all the advertisements, by the way, the fair sex has descended from the estate of "ladies" to that of mere "women"; yet they are wearing duds that would have made the ladies gasp. As women are naturally aristocratic, perhaps, this is what they charge for embracing democracy.

The vanished ladies seem to have taken carpets with them. Ten years ago the stores were offering Axminster, Wilton velvet and Royal Brussels carpets at a dollar to $1.25 a yard. Now they mention only rugs.

One big Chicago department store, which has always enjoyed a goodly share of the patronage of those fortunate persons who are able to buy the best article, in its bargain-day advertisement of ten years ago, paid especial attention to "ladies' winter jackets, extra-heavy kersey," at $10. You now find, in corresponding prominence, striped broadcloth and cheviot coats at $35; handsome braided coats of fine kersey at $50 to $57. Where there were "ladies' fine wool hose" at 50 cents there are now "women's silk hose" at $1.10, or, hand-embroidered, up to $5. Ladies' tailored broadcloth waists at $3.50 are supplanted by waists of chiffon taffeta at $12.50; but there is a very special bargain in cream bobbinet waists at $8.75. On the other hand, in the French room, there is a special display of imported *lingerie* at prices as unmentionable as the articles themselves. Ten years ago there were black sateen petticoats at $1.25. Now there are all-wool flannel negligees at $5.75 up to $80.

Prices of Men's Clothing Have Not Increased

TEN years ago one would hardly have mentioned as much as $80 in an advertisement of anything less than a house and lot. Note automobile robes from $2.90 to $70. These big price-ranges for articles of the same general description, in advertisements that cost much money, suggest how positively large is now that public which enjoys a wide liberty of choice as to what it will buy.

Many individuals enjoyed that liberty ten years ago. The more expensive articles were there, just as to-day. No one would then have found any difficulty, at Field's, in paying as much as he wished, within sane limits, for a woman's dress, a rug, a robe. The fact that he would not then have been invited to the purchase by a costly advertisement, while he is now copiously so invited, suggests how much his class has increased.

Ten years ago, in a small advertisement in a popular one-cent newspaper, the department store last spoken of offered gentlemen something strictly correct in full-dress suits at $50, fine English kersey overcoats at the same price, and youths' overcoats at $25. This modest offering had, decidedly, a "Sunday best" air; it was patently aimed at the triennial replenishment of party raiment. One can still buy a quite nobby full-dress suit at a shade better than $50, and this year this same store offers, in the same medium, fine kersey overcoats at $45, and youths' cheviot overcoats at $25—that is, at prices no higher than those mentioned in 1897 for about the same garment.

When it comes to rock-bottom bargains, the suits and overcoats are nowhere quite so cheap. I fail, for instance, to find men's heavy chinchilla overcoats at $6.90; but as I buy an overcoat only every other year, three dollars more is a small item. As against boys' (fourteen to nineteen years) all-wool cassimere suits, I discover fourteen-to-twenty-year all-wool cassimere suits at $9.75. One's helpmate could, ten years ago, have purchased at one of the big stores an all-wool cashmere mackintosh at $3.50. This year, at the same reliable store, she can get an all-wool double-breasted coat for $3.95—if she will be satisfied with it; or, at another place, a long kersey coat for $9.98. Perhaps she will have fixed her eye upon the more expensive garments that are more conspicuously offered.

Furniture Costs More Now Than it Did

FURNITURE, of course, will cost more than it did ten years ago. Hard maple has advanced 17 per cent., plain oak 38 per cent., quarter-sawed oak 47 per cent., white pine 81 per cent., yellow pine 69 per cent., plate glass 21 per cent., the wages of cabinet-makers and upholsterers about one-third. But the styles seem to have gone up even more. For many years, under the specious pretense of running a popular furniture store, a certain man has been engaged in luring thoughtless young people into matrimony. One can furnish the flat at his store on the delectable installment plan.

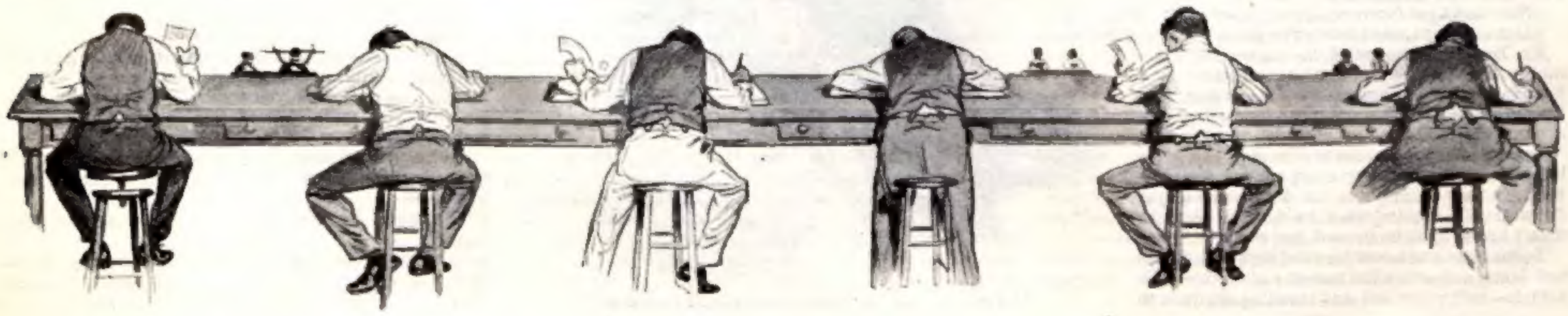
In November, 1897, this storekeeper invited hymeneal attention to a very pretty French dresser of seasoned hardwood, with a beveled mirror 20 by 24 inches, at $6.90. Now he will sell us a nice oak dresser with the same size mirror for $7.50; but what he lays stress upon, in the advertisement corresponding to that of 1897, is a dresser of mahogany veneer at $56.75, with a chiffonier to match at $52.05. These splendid articles swagger far above our modest little $7.50 dresser and rather dull our appetite for it. Ten years ago, up at the top, there was a quarter-sawed oak corner china-closet, 70 inches high and 32 wide, with a bent-glass door, for $10.25. No doubt we can find something about like it by inquiring and mentioning that we cannot pay over $15; but its place of honor in the bargain-day announcement has been taken by a quarter-sawed oak china-closet, 83 inches high and 42 wide, at $34.50. And there was the cute ladies' writing-desk of solid oak at $4.75. In its stead now stands a solid oak buffet-board at $16.75. Shall we have a buffet-board, and write on the dining-room table? We could have got a serviceable extension table for the dining-room at $3.30, but would probably have selected the solid oak, piano-polished one at $11.75. Now we pause over the conspicuously displayed solid oak, piano-polished extension table at $19.75. About the best we seem able to do in a base-burner stove is $17.95. Ten years ago we could have found one at $13. In dishes we are more fortunate. White earthenware is only about 10 per cent. higher. The nice one-hundred-piece dinner set at $7.25 we can pretty nearly duplicate. The white-enameled, brass-trimmed bed at $6.88 now costs $11.25. Instead of carpets, we can get very pretty Wilton rugs at $10 up. To furnish the flat in a manner befitting our station will, obviously, cost a good bit more; but we can pay for it on the installment plan.

We might, at this juncture, dismiss the subject with a virtuous conclusion that increased cost of living is mostly accounted for by increased extravagance, or, say, by a habit of buying the more expensive article when a less expensive one would really answer the purpose—having regard, of course, to those so fortunately situated as to be able in any material degree to indulge such a habit. But what is the use of having good times if one cannot be extravagant in this wise?

Here is a human document, five feet ten inches high, weighing 160 pounds, I should judge, forty years old, with a solid equipment of limbs and shoulders, and an open, intelligent face—a bit stubbly, just at the moment, with unshaven beard. He bears a common Irish patronymic, is a union switchman, and fairly typifies many thousands. On this subject of the cost of living he spoke to the point, substantially as follows:

"It's pretty hard to say whether I'm better or worse off. Wages have advanced all right the last six years; but, if

(Concluded on Page 29)



ENTER SANTA CLAUS, R. U. E.

She was Quoting From a Play, But it wasn't a Love Scene and Didn't Help One Bit

By Mrs. Jacques Futrelle

ILLUSTRATED BY EDMUND FREDERICK

MR. JOHN HARTLEIGH came out of The Lambs, turned up his collar, buttoned his topcoat closely about him and stood glaring out into the damp, drizzly snow. Christmas! Br-r-r-r! Forty-fourth Street was a mess—ankle deep in slush, and he was going to wade about in all that to find a toy for a kid away out in Chicago—a noisy, adorable little ruffian with freckles on his nose. He, Jack Hartleigh, the idol of theatrical Broadway and adored of the matinée girl, was going to spatter up his immaculate shoes and slop about generally, just to buy some idiotic jimcrack. And he hadn't the faintest idea what it was to be.

"Confound his little hide!" grumbled Mr. Hartleigh, and then: "I wish I could see him. Dog-gone him!"

Tiffany's first, of course, to get a trinket of some sort for his sister Kate, and then a toy-store to buy a—to buy a—to buy some blessed thing for the kid—her kid. But, after all, it was simple enough buying a toy; he wouldn't growl about it. All he had to do was to walk into a toy-store, pick out what he wanted, pay for it and have it expressed. That's what he thought, but circumstances were against him.

In the first place, it wasn't so easy to find a toy-store. He came out of Tiffany's, walked six blocks down Fifth Avenue and saw nothing that even looked like one. Then he smiled, said things to himself for being stupid, and cut across to Broadway. No! Of course he went the wrong way—down Broadway. He saw nothing that would answer; only some novelty shops and street-venders. Then he went up Broadway with the half-hearted snow patting his face. He didn't like it. If it snowed he wanted it to *snow*. And he didn't like the slush underfoot. Beastly mess! He didn't like Christmas, anyway. It meant nothing to him but an extra matinée, and the trouble of declining half a dozen invitations to dinners for which he had no time. He didn't give presents, never had, at least, until now; but the kid in Chicago must have a toy. So Mr. Hartleigh was on an entirely unfamiliar errand.

Finally he found himself standing on a street corner, hopeless and impatient. The Herald clock was striking noon and it was a matinée day. He blankly regarded a holly-wreath in a nearby window. Of course, New York *had* toy-stores. Of—of course. And, to confirm this fading suspicion, a woman passed him grasping the handle of a tiny wagon with one wheel sticking out of its wrappings. He wanted to ask her where she got it, but decided to ask a policeman instead.

"Search me!" growled the policeman.

Then Mr. Hartleigh lost his temper. He signaled a cabby.

"Put me down at the nearest place where I can buy a toy," he snapped; "and the quicker you get there the more you get."

The cabby drove to the opposite corner and stopped in front of a department store.

"Now don't get funny with me," warned Mr. Hartleigh.

"If it's toys ye want here's the place," said the cabby.

Mr. Hartleigh controlled his expression admirably. He was shunted in at a storm-door by a hurrying crowd, crammed into an elevator, shot heavenward and spilled out on an upper floor into a scurrying, mad-eyed lot of Christmas shoppers. No one paid any attention to him except to jostle him; no beautiful, brown-eyed maiden came forward, as they do in plays, timidly and with eyes downcast, to inquire what he desired. And he didn't know what he desired, anyway.

To his right was a counter piled high with drums and horns and other instruments of torture. To his left—well, to his left, and standing out quite to himself before a row of carts, was a youngster, about the size of the one in Chicago. Mr. Hartleigh had an inspiration. He knew he could gain real information by a question, so he put it. It would simplify things immensely, he thought to himself.

"What do you want for Christmas, young man?" he asked.

"Auchermobile," replied the youngster.

"*Auchermobile*, eh?"

"That one," and with a chubby forefinger he singled out a vehicle among the lot.

Mr. Hartleigh stooped and examined the tag. Eighty-four dollars and fifty cents! And he remembered a Christmas when all he dared to ask for was a tin whistle.

"You don't want much," he commented. And the thing was bulky, too; almost impossible to turn loose in anything less than a three-acre lot.

"Oh, yes, I want the boat!"

The boat, a cumbersome affair, spread its sails gracefully above their heads. Talking about *cup defenders!*

"I Think You are the Worst Love-Maker I Ever Saw"

"But would you be contented with the auchermobile?" suggested Mr. Hartleigh.

"No, I want the hossie, too."

Mr. Hartleigh looked the hossie over. It was the size of a real pony. A stable for *that!*

"Oh, really!"

"And the box of soldiers, a gun, and ——"

"But you had rather have—which?" Mr. Hartleigh was trying to get down to cases.

"I'd rather have 'em all," the young man declared without prejudice. "I'm afwaid Santy Claus can't get 'em down the chimbley, but I'm going to ask him, and for a pair of skates, and ——"

Mr. Hartleigh fled. Later he found himself wandering down miles of toy-laden counters to a point where they widened and branched off. He chose the turning to the right for no particular reason except it showed a little space in the middle and the other pathway showed none. He was sure he needed advice, but didn't know where to get it. And the farther he went the more advice he needed.

Then across the aisle he caught sight of a familiar figure. It was his leading lady. He had been making love to her for four months every day except Sundays, and twice on matinée days, but he didn't know her very well. And now he was going to presume on so slight an acquaintance to ask what she knew about buying toys. He caught her eye as she looked up.

"I'm hopeless," he said to her, over the heads of his neighbors.

"Isn't it hard?" she laughed.

"Good things on your side?"

"Why, I don't know. Come over and see."

Of course the good things were over there. Strange how at peace with the world he felt at sight of Anita. The jostling crowd faded away to one person and life seemed not entirely hopeless when she was there and smiling a very familiar smile.

"Are you buying for any girls?" Anita asked. (She wasn't Anita at all, except in the play.) She was caressing the curly locks of a flaxen-haired doll.

"No—no girls," he said apologetically. It was bad enough to buy for a boy. "Queer, isn't it?"

"Well, no," she replied, after thinking it all over. "Some families don't have any girls."

"No, of course," he agreed, rather upset—he didn't know why.

"Large or small?" she inquired.

"Oh, rather in between."

"And all boys," she mused.

"Yes, all boys."

"How many?"

"One."

"*One!*"

A smile twitched the corners of her mouth, and she had great trouble suppressing it.

"You may laugh if you want to," he said magnanimously. The smile showed a dimple he had never noticed before.

"Why, it's awfully easy to buy one toy," she exclaimed. Ah! There was Anita in the second act, where ——

"Perhaps," he said aloud; "but it makes my head swim."

"You poor, helpless man," she burst forth. "You are not used to it, and you are scared to death, aren't you? I'll help you if you wish."

That was a cue to go down on his knees, but he restrained himself.

"Awfully good of you," he murmured, "if I won't bother you."

"Why, of *course* not. You may go around with me, for I have heaps of things to get and you might stumble upon the very thing. See that? That's my list."

She displayed a paper on which she had written most of the names in the directory.

"Awful!"

"Oh, not so awful as you might think. Why, Christmas isn't Christmas without children to buy for, and it's lots of pleasure to select. You don't know how jolly it is until you get going. Now, if you'll look pleasant, please, we'll begin."

She smiled into his eyes and he smiled back, a little sheepishly; then they laughed together. Good old Christmas!

"Now would you mind reaching for one of those Teddy-bears?" she asked. "I'll have to have one, perhaps two."

On one side spread acres and acres of them. He put out his hand for one. It gave a gentle squawk as he pulled it toward him.

"Sings bass," he said, secretly delighted with the inside workings.

"Some only squeak, you know," she instructed him.

"Ah, here's a tenor one," he announced.

"Well, we will have the tenor and the bass. There! Aren't they cute? They are for the stage doorkeeper's grandchildren."

"At our theatre?"

She nodded.

"Let me get the Teddys," he suggested.

"Of course not. The idea! They are my stage doorkeeper's grandchildren."

She was already marking off two names on the list.

"Well, they are *my* stage doorkeeper's grandchildren, too, and I would like to get something for them, if you please, ma'am."

She melted at the wistful look in his eyes and gave him the names.

"All right," she said generously. "You get them something, too. I don't think they will get too many presents. Poor little kiddies!"

What a good feeling got around his heart. Didn't like Christmas? Why, he had never been on the inside of the happenings before. He cast his eye about with his purchase in view. Two little girls they were, and he surprised himself by not being as frightened about it as he might have been.

Before him was spread a vast array of tiny furnishings, the things to set up housekeeping properly, so brightly hued and so attractively arranged that he wanted to buy the whole business and let them start right in. But Anita was suggestively caressing the curly locks of the flaxen beauty.

"A doll?" he queried.

"Splendid. A girl always likes a dollie. I'm partial to one myself."

He inspected the collection. Large and small, light-haired and dark-haired, and some with no hair at all. He chose two—one in glaring red, the other in blue.

"They wear their hats so rakishly," he remarked in extenuation of his choice. "Have one?"

"No, I like this one." She smiled into the face of the doll lovingly. "Isn't she pretty? Four dear little teeth, and real eyelashes!"

He liked his selection best, but hated to say so.

"I'm only hesitating over the price," she went on after a moment. "I have so many to buy, and I could take this." She picked up one that had a two and a five marked plainly on its rather skimpy clothing. "But I won't. You see it's for a little crippled girl. Her mother used to make hurry dresses for me when I was playing stock, and was always so good-natured about it. She ought to have the pretty one, don't you think?"

He abstractedly squeaked the tenor bear.

"Of course she ought, and a bear, too."

He placed a bear beside her doll and began digging for his pocketbook.

"That's from me" he explained in answer to her look of inquiry.

"Oh, now, really ——" she protested.

"Do let me?" he begged. "I have only one toy to get, and you said yourself Christmas isn't Christmas without children—which means more than one."

"Well, this once," she agreed. "Why don't you get a list yourself? You could if you'd just try."

Of course he could when she smiled at him like that. He could conquer a nation just as he did do in the last act for Anita's smile. Strange that he had never noticed how blue her eyes were—and think of it, he had kissed her for four months, every day except Sundays and twice on matinée days, just because the fellow wrote it that way in the book. Whew!

"Here are seven children all in a bunch," she said with a sigh, while they were waiting for change.

He sighed, too. He wished he knew seven children all in a bunch. What a bully beginning for a list!

"It's going to be hard to select for them, because I don't know them very well," she went on.

"Perhaps I know them," he suggested.

"No, you don't; so keep off. They belong to my little milliner."

"Poor little woman! I'm sure ——"

"Poor little woman! It's not a little woman—it's a little man—Monsieur François, *s'il vous plaît*. But I'll let you suggest about the boys if you'd like to. You ought to know what they want. You were once a boy yourself."

"Get them some bears," he suggested promptly.

"Oh, not bears. It would look as if we didn't have enough ideas to go around. Can't you think of something else?"

Yes, he could, and he knew just what a boy wanted, he had been asking one. But he wouldn't tell Anita, because he didn't want to discourage her. They made their way across to the other side and down a short way, and brought up at the drums and horns.

"Now, that's what they want, isn't it?" exclaimed Anita enthusiastically. "Something to make a noise with."

You Couldn't Pour Out Your Heart Over Soup

"Certainly it is," he declared. Instruments of torture were all right when Anita talked that way.

"Isn't Christmas wonderful?" she asked, her eyes shining.

"Isn't it?"

They inspected the drums and horns, and he found himself confiding to her about the tin whistle, and how one time he had stayed awake to see Santa Claus, and how, when he closed his eyes for just one little wink of sleep, Santa Claus came and got away unseen!

And she told him of a beautiful wax dollie Santa Claus once brought, and was wrapped in such a warm shawl by its very young and inexperienced mother, and placed too near the fire. And how it melted! And had to be buried! It was awful!

"Did you ever go to grandma's for Christmas?" he asked with sudden enthusiasm—"away off in the country, and hang up your stocking by a great, big chimney, so big that Santa Claus could get down and no questions asked?"

"I never had a grandma," she said softly.

He almost put out his hand and clasped hers. Poor little girl! She had missed one of life's best memories.

He was blowing a blast through a tiny horn, a wheezy note that made them both laugh, when she caught sight of a clock. Then she was in a tremendous hurry, for she had an engagement for luncheon before the matinée. But there were other mornings and some afternoons, and she promised him that he might come with her again, for the toy he had started out to buy hadn't begun to be selected yet. And he expected to have a list, too, a long one with dozens of names on it.

He had the exquisite pleasure of carrying a bundle for her two blocks and seeing her safely under the wing of a dear old lady whom from the beginning he knew he liked.

Christmas? Why, Christmas was great!

II

MR. JOHN HARTLEIGH was in love. And he had only started out to buy a Christmas toy. Of course, it was his business to be in love. The public and his manager wouldn't have it any other way, and the playwright always wrote it that way in the book. But this time it was actually, really and truly. He had recognized the symptoms when they first began to appear from his intimate acquaintance with symptoms of all sorts.

After a week he lived only to hear Anita's voice, to gaze into Anita's eyes, and when he began to sit up nights looking at her picture or kissing a foolish little toy she had bought, he knew he was done for, and for keeps. He would tell her so. He would go to her and say: "*Star of my life* ——" No, he wouldn't. He would just straightforwardly say: "*My dear, I love you.*" There! That was simple and meant everything. And he could say it right. Well, rather. He had had enough practice.

He would perhaps tell her so when they were poring over his list. Yes, he had a list—he had to have it after the toy was bought for that little freckle-nosed scoundrel out in Chicago. He would be close to her—looking at the list—and he would gently close his fingers over hers—and the list. He would look into her eyes—oh, he knew how to do that sort of thing—and then he would say—he would say—ah, what would he say? He remembered a pretty scene in an old play where he brought in an armful of wood for the heroine, and it was all over without saying anything. She happened to be too near, and he just kissed her. Now, that was simple and effective.

But Anita had no wood, for she lived in an apartment. Besides, it took a lot of rehearsing to get the exact effect. No, it was stagy; he would have to say something.

He was leading up to a pretty speech over a toy counter the next day when Anita accidentally brushed his sleeve. His heart began pounding so that he got choky and couldn't finish.

"You are not paying the least attention," Anita chided. "I asked if you think this will do for Tommy?"

"Get Tommy a bear!"

"We don't want to get a bear for everybody. Don't you like this?"

"Yes." He tried to add "darling," but the word wouldn't come at all.

"So that settles Tommy."

And Tommy was settled.

"I'm afraid you are losing interest in the toys," Anita went on. "And after you got up such a beautiful list, too. Are you?"

"No."

Now what an opportunity! He began to frame a speech from last season's play that fitted exactly. "*It's because, dear, I can think of nothing but you. You are my life* ——" He ran on to the end and repeated it to make sure of the exact words while Anita was giving the address to the clerk. But when she turned he found he couldn't say it to her. It wasn't right. And the setting wasn't right. He had played that across a table.

He tried to shape a speech of his own that wasn't in a play and never would be. "*You taught me to love you, dear, when—er—when you taught me, by these simple things*—(business with toy)—*what Christmas was.*" Now that was the stuff! But by the time he got it fixed Anita was at the other side vacillating between a quacking duck and a roly-poly for Denny Haggerty, who belonged to one of the scene-shifters.

He coaxed her to luncheon, where he could claim her attention and say what he had to say. He was going to do it if there wasn't any Santa Claus for anybody. He found a secluded corner, but Anita was really hungry, and hustled up the luncheon in such an unromantic, businesslike sort of way, and while they waited she untied and tied up again several little bundles she had in her purse. That wasn't the right business, and was most discouraging. Then she had a great many really serious things to talk about—whether Johnny ought to have a monkey, he looked so much like one, or whether not? And if a blue bow on Theresa's Teddy-bear wouldn't be best, because Theresa's hair was red?

He tried to get an idea for a good opening line by running over some scenes played at a dining-table. But they wouldn't do—they were all *funny!* There was always business of spilling the soup or smelling the pepper.

"I've been trying to tell you," he said finally, gently taking the purse from Anita and putting it on the farther side of the table, "that—I've been trying to say that—er ——"

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How the Englishman Does Business—By James H. Collins

How the British Stockholder Keeps Tab on His Dividends

ILLUSTRATED BY FRANK L. FITHIAN

AN IMPORTANT event in Salt Lake City. Time: October, 1906. Annual meeting of the Union Pacific Railroad. Capital, nearly three hundred millions. About fifteen thousand stockholders. President, Mr. E. H. Harriman.

By operations in the stocks of two parallel lines the company made $60,000,000 the previous year, and the financial world is anxious to know what will be done with this money. The meeting, however, is very quiet. A few of the officers attend. Bundles of proxies are produced. Minutes are mumbled over and passed. Old officers are reëlected. Adjournment. Brief reports in the newspapers.

One year later—same place—annual meeting of same railroad. During the past twelvemonth that $60,000,000 has disappeared in speculation and a new bond issue of $75,000,000 saddled on the company to pay its debts. Attendance about the same as last year, except for a mysterious stranger who proves to be a lone stockholder, present in his own person instead of by proxy. Meeting called to order. More proxies produced. Nothing said about new bonds or lost sixty millions. Lone stockholder rises with a question and a protest, but is indignantly suppressed. After which a resolution is passed approving the management. Adjournment.

Twelve hours later a very different meeting takes place in London—the half-yearly meeting of the British Stores and Trading Company, Limited.

Its Goods Were Introduced Here

Dividends Speak Louder than Directors

HIGH Holborn. An hour before the appointed time the largest assembly-room in the Holborn Restaurant is filled with shareholders, and from the choked corridor comes a protest, "There are more outside than inside!" Meeting called to order and then adjourned to a larger hall. Sir James Smith-Hyde, chairman of the company, reads a long report of gross and net income, working expenses, depreciation charges, interest on debentures, present value of property, etc. Toward the end there are some carefully-worded paragraphs about expectations of general conditions throughout the year not having been realized—regrettable increase in cost of raw materials—conscientious efforts of management to bring about economies—more hopeful outlook for coming——

"That's all very well," interrupts a female shareholder; "but what I should like to know, in a word, is, will there be a dividend?"

"Madam," is Sir James' respectful reply, "I am afraid there will not."

At the rear of the room rises an aged gentleman with a face like a well-cooked rump steak. He states acridly that he has been attending shareholders' meetings fifty years. That in his recollection he has never listened to a report that gives so little information. That said document could hardly be comprehended by a Solomon with all his wits about him. That the outlook for the shareholders would appear to be most dismal. That in his opinion the time has now come when more confidence be shown in them.

Another shareholder rises and suggests that, in view of the deplorable state of the company, the directors be requested to serve without fees until a dividend is again declared.

Interests favorable to the chairman move that the report be adopted, with a vote of thanks. Immediately a dozen protesting persons are on their feet. Question after question is put to the chairman. Every detail of the report is subjected to criticism. An hour passes before the document is accepted in suspicion and hostility, and there is another quarrel over a resolution of thanks.

Next morning's newspapers all over Great Britain have full reports of this meeting—especially of the shareholders' queries. London dailies give it a full column, with editorial comment.

The Yankee complains that he can't find any news in British papers.

There is plenty there for the Englishman, however, because the latter looks upon these company meeting reports as one of the chief news interests. No murder trial ever overshadows them, and not even politics, while the mass of foreign news in British papers is read largely for its light on investments. In a country where so many persons live on dividends it is quite logical that newspapers should print most faithfully the bitter comments of shareholders facing a suspension of dividends. Even though the joint-stock company laws did not provide for this publicity, it would come as a matter of general interest.

Apart from his company laws, John Bull is darkly secret in all his business transactions. Nothing more surely astonishes the visiting Briton in our own country than the universal accessibility of business executives, our willingness to see and listen to salesmen, our great open offices where everything is done in full sight and hearing, our huge industrial plants not only open to visitors, but made show-places and a means of advertisement. The Chicago stockyards have long been one of the city's sights, whereas but a scant half-dozen factories in all Great Britain can be seen by the general public. The Englishman finds on his breakfast-table in Buffalo an invitation, addressing him by name, to visit factories in Niagara Falls. One of them entertains several hundred thousand people a year, and serves each a lunch. In contrast to this, it takes half a day's wire-pulling to get permission to view the average British works. Then the favored guest is doubtless sent through with a boy who, knowing nothing about the place, can be trusted to give nothing away. Instead of our wide, light offices, the Englishman carries on his affairs in small, dark, curtained cubby-holes, guarded by rows of brass-epauletted attendants.

As a rule, it is safe to say that he really has nothing to conceal. But he certainly conceals it well, and has not learned the Yankee's philosophy in such matters, which is, roughly, that if a competitor is able enough to put information to good use he will probably get it anyway, through secret service or otherwise; if he isn't, it is safe to show him anything. There is, of course, a good deal of secrecy scattered through the whole American business fabric. But it applies chiefly to records and future plans rather than to processes or plants. Then, the Yankee has a faculty little known among Englishmen of talking about what he did last year as a cover to what he is doing now, or will freely unfold one policy and follow another.

Commercial rating agencies are hardly known in Great Britain, except in connection with Continental business. The English house entitled to fine credit rating will reveal so little about its affairs that here its rating would look unsafe. The house with a doubtful credit basis might get a much better rating through willingness to talk. So business men rely on their own credit estimates. English advertising hits wide of the mark according to American standards—is too general in tone, and often non-committal. This is due, the advertising agents say, to the fact that few houses will even give them details of selling plans.

The visiting Englishman in this country calls upon a manufacturer and respectfully asks what formalities are necessary to obtain a permit to view the works. That is his way. The Yankee manufacturer says, "Walk in and look the place over as long as you like." That's ours.

But American secrecy begins exactly where the Briton's leaves off.

So long as an American corporation is prospering and paying dividends it is fairly certain to issue full reports. So long as a British limited liability company prospers, the newspapers record its affairs in small paragraphs, and attendance at company meetings may be light.

But let either an American corporation or a British company get into troubled waters, and remarkable transformations take place. Yankee officers and directors usually lock the doors in that emergency, and give out as little information as possible. Stockholders fail to get an insight into the business even through indignation meetings and court proceedings. The corporation is obviously weak somewhere. But our practice is such that nobody knows where—least of all competitors.

Now, when a British company suspends the sacred dividend its affairs begin to receive the widest publicity. Its semi-yearly meetings are packed with inquisitive shareholders, and in the case of a very large company there may be parties formed, each of which gives its pet interest into the hands of some agitator through proxies. Long reports begin to appear in the newspapers. The world not only knows that the company is in trouble, but questions of hostile shareholders can almost invariably be depended upon to bring out the weak men and the weak points in management. So the newspapers spread broadcast precisely the sort of information that the competitors of any corporation in this country would be delighted to obtain.

Chicago Methods in London

THERE may be no competition to fear. Yet this curious policy of tearing down the house in an effort to save it, is certain to set afloat a volume of pessimistic gossip injurious to credit and handicapping the management in reconstruction. Mention any company in the British Isles that has missed a dividend, and people say, almost as a matter of habit, "Ah, yes—in a bad way; I shall be surprised if they pull it together again; very unfortunate for the shareholders," and so forth.

There was an interesting instance, some months ago, of Yankee methods being applied to the reconstruction of a London company that had missed several dividends. This was an old retail concern. Through age and lax management it had fallen into the "I told you so" class. Several unhappy public meetings had brought it much notoriety.

"You Have Added a Country Bigger Than France and Germany to the British Empire"

A Chicago merchant and promoter, looking over London as a probable field for enterprise, was taken in as a director by the management. Forthwith the tumult and the shouting dies. No more riotous meetings for the newspapers to report. The latter began to hear "from those who are well-informed" and are "given to understand from an authoritative source" that this old company has extensive new plans afoot. In a few months its credit and reputation are as strong as ever. To-day one of the most interesting mercantile developments in London is centred in that concern.

How sacred a thing the British dividend is can only be appreciated by one who knows something of the British investor. He (and she) is a strong tribe numerically. The Bank of England holds many thousands of pounds of unclaimed dividends whose owners cannot be traced, and advertises them periodically by Act of Parliament. The British investor is a creature radically different from the American investor. Our newer corporations have been financed largely from the savings of men and women who are earning money in salaries, or professional practice, or who have bought securities out of the earnings of a business. They often show considerable patience in waiting for dividends while a corporation is building up its plant and setting aside a surplus from earnings.

But the typical British investor lives on his dividend. Usually it is all he has to live on. Shares were bequeathed him, perhaps, or bought with the small capital he depends upon to close his life comfortably.

When an enterprise like the London General Omnibus Company, after paying thirty per cent. and upward for many years, suddenly suspends dividends as a result of tube and tramway competition, it means that hundreds of obscure tragedies are enacted all over the United Kingdom.

The queer questions of excited stockholders in company meeting may amuse the disinterested newspaper reader. But in many a corner of the land starvation stalks in upon retired parsons and army officers, widows and maiden aunts.

With a Face Like a Well-Cooked Rump Steak

Where our corporations set aside surplus and make improvements from earnings, John Bull puts virtually all his earnings into the dividend and then issues new stock up to the limit imposed by Parliament. Thus his railroads stagger under an ever-growing burden of capitalization. From the earnings he pays upkeep. But new rolling-stock, bridges and equipment are paid for with fresh capital issues, and upon the latter more dividends must be paid somehow. There is little new traffic to be developed to meet this increasing obligation. So, as a discerning American critic has pointed out, where our railroads took their hardships in youth, the British lines, after years of prosperity, look forward to certain poverty in their old age. Indeed, it is not possible to see the future outcome of this increasing capital account and stationary earnings. When Lord Brassey suggested not long ago that the Government buy the roads, many British people considered that "rawther an advanced thing for Lord Brawssey, you know." Yet there is room for reasonable doubt. For the outstanding par capital of British railroads to-day is more than six billion dollars, or over half as much again as John Bull's national debt, and much of it represents locomotives, coaches, bridges and equipment that have long since crumbled and rusted and disappeared.

Wasting at Bunghole and Saving at Spigot

THIS, truly, is spending at the bunghole, and it characterizes many of the Englishman's other joint-stock enterprises. Along with it, too, he shows a strange disposition to save at the spigot, at least in his home enterprises, for the latter are often under-capitalized.

It is wise to draw a sharp line between English projects at home and abroad, however. There was an interesting illustration of this in Parliament last session. The famous Deceased Wife's Sister Bill, passed then, had come up at every session for nearly forty years. Some days later, though, a bill was introduced for a loan to build a $6,000,000 railway up into Nigeria, tapping a new African cotton country from which Lancashire could draw future supplies. That bill meant business. More, it meant foreign business. The House of Commons put it through in two hours.

For centuries London has been sending capital lavishly into foreign countries. British money was long our mainstay. We took it thankfully to build our railroads, and called it capital. Then, when we had it over here, we turned it into the political issue of "British gold," and persuaded ourselves that John Bull had sent it over to bribe us, and approved Jay Gould when he made a raid on the American railroads that John had bought. British capital has steadily poured into the colonies, too, as well as into foreign parts. In 1899 the estimated aggregate of the United Kingdom's foreign investments was ten billion dollars, bringing back annually about four and a half per cent., or $450,000,000. Lately this tide of capital has developed a strong current toward Argentina, where England owns and operates the railroads and about half the tramways, and does most of the insurance and loan business.

John Bull seems to have millions for foreign investments; but at home he capitalizes his industries rather stingily. This may be due to a general feeling that British home trade is not susceptible of much more development. Perhaps foreign investments pay better returns. It is not a hard-and-fast rule, for all through Great Britain may be found industries financed in a thoroughly modern fashion. It is not altogether a British trait, either; for many an American promoter, after enduring the skepticism of New York, Chicago and Boston toward some sound Western enterprise, has gone to London and obtained capital immediately.

"Will There be a Dividend?"

Still, where the average Englishman puts five thousand pounds into a Cuban railway offhand, he will usually think long and hard before putting five hundred into a home company, or even enlarging his own business that much. Many a foreign commodity that has gained a foothold in his home market might as well be made in England. But on inquiry it will be found that an American or German concern, abundantly capitalized, has come in with an improved product, and some English concern is supplanted in trade. The latter might make the same thing better than the German within a year, or more cheaply than the American. The reason it doesn't do so is often sheer conservatism. But in many instances the English company that ought to compete hasn't the capital necessary to "scrap" old machinery and install new.

Two little engineering jobs bring out national contrasts. The first tunnel ever projected to connect Manhattan Island with the mainland was begun by a group of American capitalists from the West in the early eighties. After a bad accident the work was abandoned, not because money had given out, but because methods of tunneling twenty-five years ago made the project doubtful.

About the same time British capitalists formed a joint-stock company to build a tunnel under the River Mersey, at Liverpool. From an engineering standpoint this latter project was a thorough success. The bore was driven through without mishap. Then invitations were sent out for the dedication. They were signed by the officers who had organized the project. But there was also a new name down in one corner—that of the receiver!

A Yorkshire manufacturing company had built up a promising trade with American department stores. Its goods were introduced here by a London jobber who has a New York branch. This jobber went to the manufacturers.

"We have brought you to a point where you are selling $5000 worth of merchandise a year in America," he said. "It is time to go further. We want you to ship over $2500 worth of stuff for a permanent stock in New York, so your customers can have orders filled quickly."

That seemed a simple-enough proposition. But these manufacturers regarded it from the viewpoint of "tying up five hundred pounds of our capital." They took exactly eighteen months to consider this weighty suggestion. Then they followed it. The next year their sales in America ran up to $25,000. Now these manufacturers think in a broader way.

Our corporations can undoubtedly teach John Bull many valuable points in industrial finance and operation. And he is unquestionably learning very rapidly, helped along by object-lessons from another competitor in his home market—Germany. The Germans were once far more frugal than he in their notions of finance. But a great wave of prosperity suddenly carried them into big projects, and now they capitalise very liberally indeed. John Bull's trade is immense. His exports of strict manufactures in 1905 were about equal to the whole manufacturing output of Illinois for the same year. Yet he still likes a small turnover at a wide margin of profit, in principle. He likes to run his business conservatively, so that he will make about the same profit year after year, and with that he is content.

When Minneapolis flour crippled the English and Irish milling industry, some of the British millers bought American machinery. A young Liverpool miller emigrated to the United States and entered another industry. Mindful of friends at home, though, he studied the Minneapolis mills prior to visiting his native town on a vacation. The way the American machinery was installed struck him as being fully as important as the purifiers and patent rollers themselves. He drew a rough plan, and when he got back to England visited a schoolmate, now managing the mill established by his grandfather.

"Teddy, with a few changes here I can increase your output twenty-five per cent."

"Oh, but I say! My dear fellow, you've become a typical Yankee, you know. Deuce take it all, we don't want to increase our output. What blessed rot! We're making as much money as we want, and, so long as our flour satisfies people, why should we pull everything about?"

Able Executives Who Work for Next to Nothing

BRITISH companies are officered in a fashion quite different from our own corporations. First there is the chairman, often a peer or a knight, who serves without salary even in such important posts as the chairmanship of a railroad like the Midland, with a capital of nearly one billion dollars, and a working system of almost 1500 miles. Nor do directors always receive salaries. It is customary for shareholders to vote a sum as gratuity to be divided among the chairmen and directors—this bonus may be as little as $15,000, divided among twenty directors of a big railroad. The latter, of course, with the chairmen, are always large stockholders. Each would receive dividends though not active workers, so that their services are virtually rendered gratuitously.

And often thanklessly as well. The caustic comments of shareholders in meeting are leveled at the great chairman and the small one alike, and only good-nature and a ready wit saves this long-suffering official's dignity. A shareholder in meeting once asked Cecil Rhodes, as chairman of the Chartered Company, whether there was to be a dividend.

"Do you realise, sir, what you have done in putting your money into Charterods?" was Rhodes' reply. "You have added a country bigger than France and Germany to the British Empire."

"Yes, but I haven't added anything to my income," persisted the questioner. "What about that?"

The Favored Guest is Sent Through with a Boy

Active direction of a company is usually vested in a paid manager, or several of them in the case of a railroad, which will have a general manager, a freight manager and an operating superintendent. The great salaries general in this country, however, seem to be unknown in England. Indeed, one might say that it hardly pays to earn a large salary there, for the more one earns the more he pays in income tax. The latter must be paid inevitably by every person earning or receiving as much as $768 a year. A Yankee manager, in charge of a London branch, came to New York last summer and succeeded in getting an increase of $500 in his salary. When he got back to London, however, the percentage of rebate he had enjoyed on his old income was taken off. So by enterprise in earning a higher salary he pays more pro rata.

Agreements and mergers to regulate production and prices are common enough in Great Britain. Steps were taken to prevent ruinous competition in some of the leading industries long before the true trust development in this country. There is a tendency, however, to form small companies, in small industries, with small capital, and let them work out their own salvation.

There was a rush of competing companies into the motor-bus traffic of London just about the time tramways and tubes were beginning to absorb street traffic. Where American promoters would have merged existing lines, watered the stock liberally and let the public hang to straps, these dozens of motor-bus companies set up fierce competition with horse-cabs. The Londoner, consequently, has his choice of several conveyances, all cheap, none crowded, and hardly any paying dividends. This is a fine thing for the Londoner, but not for the shareholder.

The Yankee plan of spreading an enterprise out geographically, so that it will come into the swing of the law of averages, and pay dividends despite local depressions, is being taken up by John Bull in chains of retail stores—"multiple shops," as they are called there. The United Kingdom would appear to favor broad company operation, for joint-stock companies are formed under an act of Parliament, and once organized are not obliged to adapt their affairs to the conflicting laws of many States, as with us. All pay income tax, however, on their net earnings, precisely as though they were individuals. This tax amounts to five per cent., or a shilling in the pound of net income, and in April, 1906, was being paid by 41,000 joint-stock companies, capitalized at over ten billion dollars.

Editor's Note—This is the second of a series of articles comparing and contrasting American and English business methods, which has grown out of Mr. Collins' recent stay in London for this magazine.

THE KING'S FRIEND

Bulstrode Plays Against the Knave and Turns a Queen

By MARIE VAN VORST

ILLUSTRATED BY CLARENCE F. UNDERWOOD

His Striking Resemblance was Accompanied by Another Gentleman

I

THE morning he left for Westboro' Castle, Bulstrode remembers as being the most beautiful of days: it came to him like a golden gift of unrivaled loveliness as it broke and showered sunlight over England.

"The very crannies of the island," he smiled at his own conceit, "must filter out this gold to the sea."

England lay like a Viking's cup, full to the brim of sunlight; especially entrancing because unusual in the British calendar, and enchanting to the American gentleman because it absolutely accorded with his own mood.

It was middle November and yet there was not—so it seemed as one looked at yellow and copper luxuriance—a leaf lost from the suave harmony of the trees. Farms, tiled and thatched, basked in summery warmth; forest, hedge and copse, full-foliaged and abundant, shone out in copper and bronze, and the air's stillness, the patient tranquillity enfolding the land, made it seem expectantly to wait for some sudden wind that should ultimately cast devastation through the forests.

On leaving his ship at Plymouth, the day before, Bulstrode found among other letters in his mail the Duke of Westboro's invitation for a week's shooting in the West of England: "There were sure to be heaps of people Jimmy would know"—and Bulstrode eagerly read the subjoined list of names until he saw, in a flash, the name of the One Woman in the World. He at once telegraphed his acceptance.

The following afternoon he threw his evening papers and overcoat into a first-class carriage whilst the guard placed valise and dressing-case in the rack.

As there had been several minutes to starting time he had not immediately taken his seat, but had stood smoking by the side of his carriage. He might, and did doubtless, pass—with others of the well-set-up, well-looking men traveling on that day—for an Englishman, but closer observation showed his attire to be distinguished by that personal note which marks the cosmopolitan whose taste has been more or less tempted by certain fantasies of other countries. Bulstrode's clothes were brown, his gloves, cravat and boots all in the same color scheme—one mentions a man's dress only on rare occasions, as on this certain day one has been led to mention the weather. That a man is perfectly turned out should, like the weather, be taken for granted. Bulstrode, on this day, traveling as he was toward a goal, toward the one person he above all wanted to see, had spent some unusual thought on his toilet. At all events, on passing a florist's in Piccadilly, after giving his order for flowers to be boxed and expressed to Westboro', he had selected a tiny reddish-brown chrysanthemum, which now covered the buttonhole of his coat's lapel. It created a distinctive scheme of color. In point of fact it caught the eye of the lady who was hurrying from the waiting-room toward the Westboro' express. As she noticed the American she started. She appeared about to speak to him, half advanced, thought better of it, and said to the guard, who was about to fasten a placard on the window of a carriage:

"Please—just a second—won't you, Guard ——"

The bell rang, and Bulstrode found himself helping the lady into his own compartment. The guard shut the door, which closed with the customary soft, thick sound of a lock setting, and pasted over the window the exclusive and forbidding paper—*Reserved*.

Then it was in his corner by the window, once chimney-pots and suburbs left behind, that the traveler to Westboro' watched the landscape with the pale, transparent smoke from the little farms floating like veils across the golden atmosphere; the slow-winding streams between low-bushed, rosy shores and red-tinged thickets; the flocks of rooks across fields long harvested; the flocks of sheep on the gentle downs.

"England, England," he murmured, as if it were a refrain in whose melody he found much charm, as if his traditions of insular forebears might in some way be recalled in the word, as if it spoke more than a chance traveler's appreciation for the melodious countryside.

He had letters, read them, and put his correspondence aside, then, comfortably settling himself in his corner, began to construct for himself a picture of Westboro', whose lines and architecture he knew from photographs, though he had never been there. It was agreeable to him, as he mused, to fancy himself for the first time with his friend, Mrs. Falconer, in England, to think of themselves together in the country they both preferred to all the countries in the Old World. They were in sympathy with English life and manners, and here, *if* (oh, of course, a world of "ifs")—here, no doubt, they would both choose to live when abroad, were there any choice for them of mutual life.

Westboro' is Elizabethan and of vast proportions. The house would naturally be very full—how much of the time would they discover for themselves? There would decidedly be occasions. Mary Falconer did not hunt, and although Jimmy Bulstrode could recall having postulated that "there are only two real occupations for a real man—to kill and to love," he also knew what precedence he himself gave, and how little the sportsmen of Westboro' would have cause to fear his concurrence if by lucky chance, in more or less of solitude, he should find his lady there.

It was months since he had seen Mrs. Falconer—months—in point of fact scarcely at all since Christmastime, and the year in a few weeks now would have wound round again. It had been a long exile. Each time that he started out to run away (it was *just* that, running away) he wondered whether or not on his return he might not find a change. Time and absence—above all, time—work extraordinary infidelities in other people! Why should they two believe themselves to be immune? The long months might have altered *her*. The mischief was yet to be seen! But when, in the Duke's list of noble names, his eyes fell upon the single prefix—*Mrs.*—and found it followed by The Name, if Jimmy had not sincerely known before, his pulse at sight of the written words told that *he* had not, at all events, changed!

Thinking at this point to light a cigarette, he became at the second mindful of the other passenger in his carriage and that they were alone. As he looked across toward the lady, who had unwound her dark veil, he observed that she was smoking, holding the cigarette in her hand as, with head turned from him, she scanned the landscape through the window of the compartment.

He saw with a little start of pleasure what a delight she gave to the eye, dressed as she, too, tastefully was, in leaf brown from head to foot, with the slightest indication of forest green at buttons and hem of her dress. Her hat, with its drooping feathers, fell rather low over her wonderful hair, bronze in its reflections. Indeed, the lady blended well with the November landscape, and, as she apparently was not conscious of her companion, he enjoyed the harmonious note she made to the full.

"What scope," he mused—"what scope they all have—and how prettily they most of them know it! So just to sit and be a thing of beauty; with head half-drooping, and eyelash meditative, one hand ungloved, and such a perfectly lovely hand!" He thought her a whim too *débonnaire* for a Parisian of the best world, and of *that* she most distinctly was—Austrian more than likely. Every woman has her history—only when she is part of several has she a past. What had this woman to meditate so upon? She turned and he met her eyes

"You have naturally waited for me to speak first," she said, with a gracious gesture of her bare hand. "And *I* was waiting till you should have finished your letters! I, too, have wanted to think!"

Her familiar address, perfectly courteous and made in a pleasant voice, with a very slight accent, was a surprise to her companion, who mechanically lifted his hat as he bowed to her across the narrow distance between their seats.

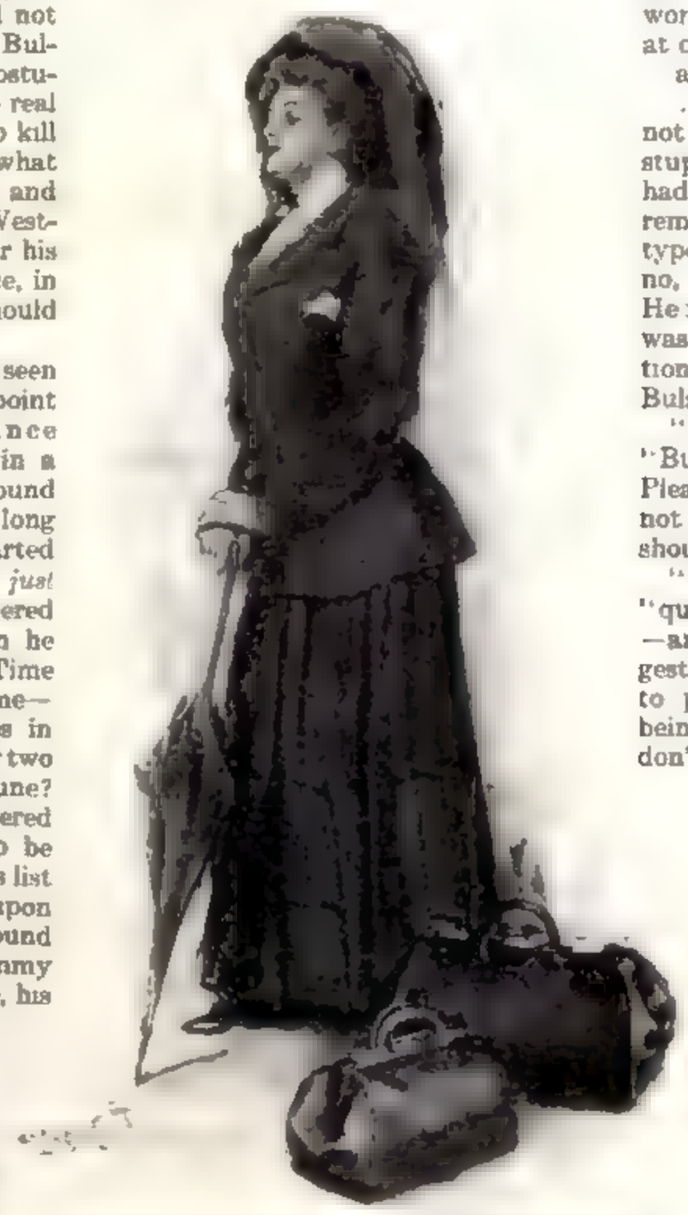
"The guard," she smiled, "came very near putting the placard on the other window! But I think we are now quite sure to be alone!" She pointed to the seat opposite. "Sit here," she more commanded than permitted; "we can talk better and I can watch your kind face, which always looks as if you understood—and I shall be able to please you better—perhaps to make you not unkind to me."

He obeyed, taking the place indicated without hesitation, and as he sat facing her he saw her to be one of the most beautiful women he had ever seen. There was at once something dazzling about her and at the same time familiar. . . . He had surely met her, and not long ago. Where? And how stupid of him to have forgotten! Or had he only seen her photograph and remarked her as a celebrity whose type of looks had pleased him? But no, she knew him: *that* was clear! He met her friendly eyes, where liking was evident as well as the suggestion of something akin to an appeal. Bulstrode was greatly intrigued.

"Unkind?" he repeated vaguely. "But why should you think that? Please *me*?"—and his graciousness did not fall short of her own—"but why should you ——?"

"Oh, true," she interrupted him; "quite true. There is no reason why"—and she made a rather petulant gesture—"yet every woman wants to please, and none of us relishes being judged. Never mind, however; don't think of me as a person—just let me talk to you frankly, be myself, for once, if I can."

Jimmy Bulstrode gathered himself together and sat back in his corner. She was very lovely at it, this "being herself." Gallantry would not let him bluntly tell her that she had made a mistake. A second more would clear the matter and would be quite soon enough for him at least—to find that they were total strangers. Unless, indeed, he had met her and forgotten it. They had possibly held some



Surrounded by Her Luggage, the Queen Waited

conversation together last spring in a London drawing-room. But how could he have been such a boor as to forget her? She was neither a crook nor a madwoman—she might be an adventuress; if so, she was an unusual one. He glanced at her luggage as if it might help him—a dark-covered dressing-case, bundle of furs, and rugs—new, everything new. Her left hand was bare of rings, she clasped it with her gloved fellow and said warmly.

"I can't believe it possible that you came, actually came, and that we have so smoothly met! I can't believe nothing has hitched or missed, or that everything is so cleverly planned and arranged for me, and least of all can I believe that it should be *you* who are so sublimely doing this."

"Ah——" But here Bulstrode tardily started up. *He* doing it all; at least if he was, then he must, if nothing else—know! He smiled at her with a pleasant sense of being in the secret and with indulgent amusement at her mistake.

"I think—you made a mistake," he began it with commonplaceness, but his gesture softened the words.

The lady made a little annoyed "tchk" with her tongue against her teeth, and threw up her head with an impatient toss, an intensely foreign way of dismissing his interpolation.

"Don't, in pity's sake, talk like this," she exclaimed. "Mistake? Who under the blue heavens doesn't make them—Certa! Haven't you, yourself, in spite of your moral, spotless life, haven't even you made them?"

"How," flushed the naïve gentleman, on the sudden betrayed into a mental frankness of self-approval, near to conceit—"How does she know me so well?"

"Who is there"—his companion gave him the question in a challenging tone "to tell each and every one of us what is or will be a mistake in his life? Where were every one's eyes when I married? Why didn't some one tell me then that my marriage was a hideous mistake? As for the rest of it——" She turned away for a second toward the window, and Bulstrode saw how the hot blood had mounted and her eyes had changed when, after a moment, she came back to him again. She put out toward him a beseeching hand: "You, above all men, who are faithful to an ideal, must not give me old platitudes!"

Bulstrode's head reeled. He felt like a man who, after a narcotic, finds his brain suddenly alight and real things grown strange. He wanted to rub his eyes. She appeared singularly to appreciate his daze.

"It is as strange to me as it is to you to find myself here with a man to whom I have never spoken before—to be under his protection, and to talk with him like this; and yet, I have seen you often. I have watched you in the distance, and long since I singled you out as the one man in whom I could fancy confiding—the one man to whom I could give a sacred trust." With these words the incognita drew herself up, and her manner, with amazing swiftness, changed from a childlike confidence to a dignity not without a certain rigidness, and as Bulstrode remarked this he also noticed that she was very young, and he was conscious of a something he never quite met in a woman before—an extreme dignity, an ultra poise, an assurance.

Who was she? and whom did she take him to be? With every turn of the fast wheels of the express it was growing more difficult to explain. She would more keenly feel the fact that he had not cut her frankness short—he had no right to her confidences even though she took their mutual knowledge of each other for granted.

"When," he ventured it delicately, "did you last see me?" It was bold, but it did perfectly.

"Oh, an age ago, isn't it? When you were last on the Continent, I think, in August, at Trouville, during La Grande Semaine."

Ah, he reflected, of course! That was where, among so many other celebrities and beauties, she had attracted his attention. But his rapid mental calculations of those seven days could reveal to him no woman's face but one. He found himself even in this unique moment recalling the time following hard on Molly's formal engagement to her Marquis, . . . and those days were among the brightest in his life. No, there had been no foreign element at Trouville for him in the dazzle and freedom of that worldly week—for Jimmy Bulstrode, in all the scenes he summoned up, there was but one woman. He came back with a start to the other.

"Then yesterday, as you passed our table at the Carlton, and it seemed as if Heaven had sent you to us to help us—at least so we both felt."

And Bulstrode doubtfully smiled and, now determined, would have broken in, but she waived him imperiously.

"Your mind," she spoke indulgently, "is on the wrong side to-day. Try to think only of the happiness toward which I am going so rapidly, so rapidly." Then, suddenly, she cried: "Oh, what if something should happen to the train—what if some horrible delay——"

And he shook himself to action.

"My dear lady," he began gravely, "you must hear me. You have made and are making a great mistake. I am certainly not the man——"

"I *command* you, sir," she flashed out at him. "Surely you will not disobey me—you will not make me think as well that I am making a mistake in *you*."

"Ah, but that," he gasped, and caught her words gratefully, "is just the point."

She smiled. "Please! . . . Let me judge! Only don't condemn me. Only be glad you can so marvelously help a human soul to happiness—can so generously lend yourself for these few hours to aid in my escape."

"The *King!* The King had Followed Me!"

She was escaping! Well, he had nearly guessed it! The new luggage alone was an indication. Unless her mania was taking strangers to be intimate friends, she wasn't fleeing a madhouse! From what did she so determinedly run?—and how in Heaven's name was he helping her? Did she think he was going to marry her? Into what tangle had the man he was unwittingly impersonating got himself—and in default of appearing on the scene in what would his absence involve poor Bulstrode?

He took off his hat and put it down on the seat—thus his fine head was fully revealed to the lady's view.

"I do not know you," he said determinedly. "You do not know me, but you seem bent on not acknowledging this fact or permitting me to state it."

But even this plain statement did him no good, for she said, quite agreeing with him:

"If I had ever spoken with you, been near you before, I would not be here now. You see, it is just your impersonality—your having no connection with anything in my life—that makes it possible! But why," she exclaimed impatiently, "do you spend these few hours with me in this meaningless warfare? You should, it seems, take the honor more graciously, and, since you *are* here, have consented to be here, show me a little kindness; since, after all, willingly or not, you are in effect nobly helping me to do what I am doing."

And this brought him wonderfully up to the question of what he was doing. What was he supposed to be furthering here? It was his expression, no doubt, that made her ask with curious aptness: "Just how much *do* you know?"

The poor gentleman threw out his hands desperately.

"You can't think how in the dark I am! How beyond words mystified."

She laughed sweetly. "How droll, how amusing, and all the more beautiful and like you to be, in spite of yourself, here. You see, we have switched off—just as you said we would do."

So they had indeed; they had stopped, and the fact fetched him to his feet. He looked out: it was a fast express, a through train—the first stop should have been Westboro' Abbey.

"Yes, we're switched off!" she cried delightedly, "as you know; as you arranged so cleverly!—and the Westboro' people will go on without us."

Would they indeed! Lucky people, but not if he could prevent it! But his attention to the train's procedure had come too late.

He opened the window and looked out. They stood at the side of a switch some three hundred yards above a small, squat station, and, in the far distance, Mr. Bulstrode could see the end of a disappearing train. He drew in his head and quietly asked his companion:

"What has happened to us, do you know?"

She laughed deliciously. "Know? Why, of course I do. You're delightful! Of course I have followed every step of the plan—the special for Dover picks us up here in three-quarters of an hour, doesn't it? We make the boat for Calais, and there Gela meets me and *your* mission is done!"

The gentleman opposite her listened quietly, and, before speaking, waited a second, staring down at her, his hands in his pockets; there they touched a little coin which he always carried, a coin that opened at a secret point to discover to his eyes alone a picture of a woman as lovely as this woman, as human, and one who he had good cause to suppose loved another man than her husband. The woman opposite him was escaping from her husband. That was what she was doing, and what he, who had striven for ten years to prevent in the life of the one woman of all, was helping *this* poor thing to do! He did not believe he was to be waylaid and robbed, or that any trick had been played upon him. The only thing he did *not* believe was that the woman knew him! Before, however, brushing the delusion aside, he asked, his candid eyes upon her: "And my mission so being done, what then becomes of you?"

The shrug of her shoulders was neither an indication of indifference nor a pretty desperation: it rather was a relinquishing of herself wholly to Fate—an abandon.

"What becomes of a happy woman who goes with the man she loves?"

"Her fate," said her companion, "has no single history. She is most often disillusioned, many times tragic, and always disgraced."

"Ah, hush," she said angrily; "you presume too far. If you intended only to lecture me—to condemn me—why did you come?"

At this sincerely humorous challenge Mr. Bulstrode smiled.

"I did not, to be quite accurate, come," he said; "and I assure you I am here against my will. You refuse to listen to me; you turn my efforts to put things straight against me—and now——"

The handsome creature gave him a flash from angry eyes.

"Your Excellency is scarcely polite! But I understand. Even my rank doesn't protect me; and although your old friendship for Gela did overcome your scruples, and our letters did touch you—still, we should have remembered that you are, above all else, the King's friend."

Bulstrode fell back a step. Before he could take in the curious honors that were being thrust upon him, the lady went hotly on:

"You know how indulgent of me the King has been; how he adores me still, how blind he is, and you pity him and have no mercy for me."

Here—for she, too, had left her seat—she went over to the compartment window, and, turning her back full on Mr. Bulstrode, stood looking out, and thus gave him time—and

he took it—to consider not his part of the affair, but, as if it had been suddenly revealed to him by her words, the woman's part in it. After all, it was scarcely important whom, in error, she believed him to be! In a strange fashion, through some trick of resemblance, he was here and in her confidence in another's stead—impersonating some man who, in spite of the reputation for goodness and honor accredited him by this lady, would scarcely, Mr. Bulstrode felt confident, be as scrupulous regarding the adventure as he himself was fast becoming. The woman—the woman was all that mattered. She was a Queen then? A Queen! And he had so naïvely ignored her perquisites, been so innocently guilty of *lèse-majesté*, that she, poor thing, attributed his *sans-gêne* to her fallen state!

Kings and Queens, poor dears, how human they are! What royalty could she be? And what King's friend was he so closely supposed to be? The King's friend—well, so he was—so he must be in spite of his quick pity for the lovely creature—in spite of chivalry and the trust she displayed. But to be practical: what in half an hour could he hope to accomplish—how could he keep a determined woman from wrecking her life?

His mind flew to Paddington and his first sight of the lady on the platform. There had been near the hour two trains for Westboro', one of them a local which left London some few minutes later than the Western express. *That* later train, no doubt of it, would fetch the real accomplice to the eloping lady. Bulstrode argued that, should he declare himself to the Queen at this point, for a total stranger, the revelation would plunge her into despair, anger and frighten her, and lose him his cause. There was, in view of the cause—he now felt and nerved himself to the deception—nothing to do but assume his rôle in earnest and play it as well as he might. He had never sat alone in a traveling carriage and hobnobbed with a Queen, but he gracefully made his try at the proper address:

"Your Majesty," he began, and she whirled quickly around, pleasure on her face.

"Oh, Gresthaven!" she exclaimed, extending her hand; "thanks, *mon ami!* I shall not have my title long and I shall, I suppose, miss it with other things."

Mr. Bulstrode, with her naming of him, knew at length who he was and recalled his supposed likeness to a certain Lord Almouth Gresthaven—famous explorer, traveler and diplomat, cosmopolitan in his tastes and a dabbler in the politics of other and less significant countries than his own. In accepting his new personality, the American winced a little as he bowed over the royal little hand and kissed it.

"Your Majesty will miss many things indeed," he said gravely—"your kingdom—your people, and the King—the King," he repeated, dwelling on the word, "who, as you say, loves you."

"My good friend," the lady made a little *moue*, "I know everything you would say. You can't suppose I haven't thought of it all? To be so far on my way must I not have carefully considered every step? One is, after all, a woman—and *I* am a woman in love."

"One word, then," pleaded her unwilling impostor, "one word. Have you also asked yourself: What chance for happiness can a woman possibly hope for with a man who allows her to make the sacrifice you are about to make?" If his words were straws before the wind to the woman, his simplicity was impressive to her. "It has seemed to me," Jimmy Bulstrode said, "that there is a great distinction between love and passion—and that, however great his passion for her, a man should supremely—supremely love the woman he singles out of all the world."

The Queen of Poltavia looked at the gentleman before her, who stood very straight, his head alone bent, his clear, fine eyes fixed upon her own.

"Love!" she repeated softly; "how well you say the word."

A slight flush stole up the American's cheek: "Supreme love," he ventured to continue, "means protection to the woman——"

Here the Queen made an impatient gesture as though she shook away the impression his tone made.

"My dear Gresthaven," she exclaimed. "Love means, above all else, happiness! One is happy with one person and miserable with another. It's all a lottery, and unless our plans miscarry I am going toward the greatest happiness in the world. But come"—she altered her tone to one of practical command—"let us address ourselves to our flight. You have your train schedule, of course? The Dover train is due here at 4:50 and it only waits for the taking on of our carriage." As she looked up at him she saw the trouble in his face and a solicitude for her to which she was unaccustomed.

"*Mon cher ami*," she said quizzically, "what, may I ask, since your scruples are so great, ever led you to accept this mission?"

"Frankly," he eagerly answered, and was honest in it, "the hope, the desire that I might——"

"Persuade a woman in love against her heart?" She smiled, and so sweetly, so convincingly and so reasonably he was for an instant all on her side.

"I see my folly, your Majesty."

"There's nothing but *force majeure*, Gresthaven."

"Yes," he admitted reluctantly, then followed more quickly as though in the second a third equation crossed his mind; "let me go out now and see to our manœuvres here." He was able to open the door which a passing guard had unlocked unobserved.

The innocent royalty let him pass, thanking him with a smile, and saw him go down the track toward the little squat station with the guards.

II

BULSTRODE, whose mind, as he walked along, was busy with train schedules, recalled, nevertheless, the Duke's letter, which he still had in his letter-case, and he took it from his pocket and reread it.

. . . "We are to have over the week-end a dash of royalty—Carmen-Magda, the Queen of the petty kingdom of Poltavia." (This mention of the Westboro' guests had quite escaped Bulstrode's mind in his contemplation of the last page of the Duke's note.) . . . "We are to have a compatriot of your own, a Mrs. Jack Falconer." And royalty being very relative to the unsnobbish American, he had simply (with possibly a possessive pronoun before it) transferred the title of Queen to the other lady. He smiled as he reflected that the Westboro' express was destined to arrive at the Abbey without either the royal guest or Mr. James Thatcher Bulstrode. But more to the point, more instantly absorbing, was the fact that within ten minutes the slow train from London to Westboro' would arrive at Redleigh Bucks, the little station before

(Continued on Page 30)

The Railroads' Opportunity

By B. F. YOAKUM

Chairman Executive Committee, Rock Island System

THE question as to whether President Roosevelt is a menace to business is a hard one because of the peculiar ordeal through which the whole country has been passing that has resulted in the present conditions.

We are in a state of readjustment of our business affairs as well as an adjustment of our business methods. Any man responsible for a corporation's policy who cannot read the signs of the times sufficiently well to see that there must be a change in corporate procedure is blind to what is going on about him.

The policy which has been pursued by the Federal Government, while causing a heavy shrinkage of security prices, bringing loss to many people and temporarily depressing business, has undoubtedly been instrumental in preventing a national disaster of far greater magnitude than the present period of tension and unrest.

It is unreasonable to assume that the Federal Government is going to carry on a warfare against the railroads and the industries of the country to a point of destructiveness. That would be neither sound business judgment nor good politics. Thinking people would repudiate such a policy.

We have reached a point where, as business men, we should recognize the authority of the Federal Government to exercise certain supervision over the traffic of the transportation companies which should be fair to both the railroads and the public they serve.

To expose the excesses of corporate trusts is not a detriment, but a protection to their stockholders; to throw restraints about the corporations is to give a guarantee of equality and fair administration in the future. Such a policy, carried out on a conservative basis, must be beneficial to all. It will, in the end, be a safeguard to the constructors and the operators of our railway systems as well as to their stockholders, thus establishing confidence and giving security to the securities.

The new State and National legislation will revolutionize the methods of solving our transportation problems. Under it the railroads will have an opportunity to become important factors in formulating and putting into effect fair and equitable rates and regulations, under an agreed working plan that makes for closer coöperation and mutual protection to the public.

The earnings must be sufficient for the railroads to meet all legitimate requirements to develop the country's traffic and, at the same time, give a fair return to the owners.

But if the railroads fail to avail themselves of this opportunity, I do not believe that another one like it will come to them again. Public pressure and public sentiment will then force rules and regulations regardless of expediency or reason. In other words, it seems to me that the administrative and legislative bodies representing the people, and the railroad managers representing the stock and bond holders, should not resort to insane opposition, but sane coöperation.

The effect of the present financial stringency will be to cause all railroads temporarily to harbor their resources, and to discontinue all expansion and new improvements. The only expenditures will be those necessary to a safe and proper maintenance of the properties. This forced retrenchment, coming as it does at the beginning of the winter, must make a serious difference among a great mass of the wage-earners of the country. On account of the exceptional prosperity of the last few years many of them have grown accustomed to a more luxurious way of living than they enjoyed before. To be forced to economize will be unpleasant, to say the least. If the scarcity of work continues, it will somewhat dampen the enthusiasm of the idle over the Republican Administration, because hardship is not exactly conducive to political fervor.

The facts are that the country's business does not warrant a panic. We are in the enjoyment of real and widespread prosperity. The fields of the West are teeming with riches, and an abundant crop and good prices are assured. There are practically no farm mortgages, which was not the case a few years ago. Many of our farmers are now buyers of land mortgages and lenders of money.

The policies that the Administration stands for are healthy and will prove constructive. The method of applying them in some instances has been ill-advised and a mistake. But, taking the good with the bad, I believe that we are better off under the existing conditions than we should have been had we continued without governmental restraint.

We shall emerge from our present disturbances with a clearer understanding with the Government; a closer knowledge of our responsibilities to our stockholders; with our railroads and corporate properties "worth the money," and based on their actual earning capacity under a system of accounting that has the stamp of approval of an officer of the Federal Government. Therefore, when our home bankers send their annual statements to their foreign correspondents they can say, in offering our securities to their customers, with absolute confidence, that these statements are correct and have been carefully scrutinized, investigated and approved by the Government.

This Federal approval is as near as we can possibly get to obtaining the Government's actual guaranty upon our securities, and it will be a safe and sane substitute for Government ownership, a condition for which we are not ready.

Therefore, I can see no reason why a permanent recession of business should come to the nation at this time, either from conditions or as a result of the work the Federal Government has been engaged in.

THE NEW REPORTER

And How He Views the Doings at the Capitol

WASHINGTON,——.

I WENT up to the White House this morning to see the President, and I saw him. My head has been going around like a pinwheel ever since.

It would be easy to fake up a story about what I said to the President and what he said to me, and nobody would know the difference, I suppose, but I am so humiliated to-night that I am going to tell all about it. I saw the President, and I suppose the President is wondering, or did wonder, what home for the weak-minded I escaped from, and how I happened to get past Loeffler and Sloan and Loeb and all the rest, even if the Senator was with me.

I had been up to the White House before, almost every day since I began work, but, for the first two weeks or so, I didn't get any farther than the lobby and the press-room. I sat around there and heard the regulars tell how strong they are with the Administration, until I began to think they go in every morning and help the President read his mail, and hoist their feet on his desk, and give him pointers on what he should put in his message and how he should make appointments.

Senator Whyte, of Maryland—Eighty Years Old But Getting Younger Every Day

After a while I got past the young fellow who sits at Mr. Loeb's door and into that sanctuary, and I thought I was going some, although I had to stand in front of the desk for five minutes before Loeb looked up from the letters he was signing and asked me what he could do for me. I told him I wanted to find out about the new United States District Attorney, who is to be appointed out in our district, and how the fight for the place was coming out. He began signing letters again. "That is a matter," he said, in a slow and even way, just as if he were telling a clerk to go into the next room and bring him a paper—"That is a matter which I cannot discuss at the present time."

Then he looked at me in an inquiring way that meant, Is there anything else, and if there isn't why don't you say "Good-afternoon"?

Every time I come up to those Executive Offices that squat over there on one side of the White House I wonder about them. The building looks like the brick schoolhouse they built out in Henry Ricker's addition to the city last fall. They tell me the building cost $65,000. I'd like to build a string of them from here to San Francisco for that much apiece. Still, everybody seems satisfied. They all say they are plain and simple and carry out the severe and dignified lines of the White House.

That big room where the general public stands on one foot, like a lot of storks, waiting to get in to see either Loeb or the President, is severe and simple enough, too. It is just a big, square place, with a table in the middle of it and some seats around the wall. There are doors all around, and one of them, I found out later, is one way into the President's room.

Mr. Loeb the Prize Autograph Artist

I HAD a good chance to see the place where Loeb works. It is a long room with a big bow-window back of Loeb's desk. You can see the President's tennis court through the window. There are a few chairs, one sofa, a bookcase and two desks in it. Loeb sits at one and his assistant at another. As nearly as I could figure it out both Loeb and his assistant spend all their time signing letters. I don't know when they get time to dictate the letters they sign, but they probably do, for in another room, at one side, there were a lot of clerks plugging away at typewriters and making a clatter like the practice-room in our business university.

There is a picture of the President over the mantelpiece, and I noticed that the bookcase held the collected works of Theodore Roosevelt and a lot of lives of the President, probably sent in by the aspiring authors. That's a good way to get a job, I understand. Several fellows who wrote lives of the President are in office now.

I kept sliding into Mr. Loeb's room every time I had a chance and asking him questions about things that interest our section, but I didn't get any farther than the front of that desk, although I got the time I had to stand there twiddling my thumbs before he looked up, reduced to about three minutes, on an average, and that showed me I was progressing.

After I had heard these stories about how simple it is to see the President I thought I would try out the proposition. I intimated it would give me great pleasure to have a talk with the Chief Executive, and I found he was very busy. He was busy several times after that when I made the same intimation, and I went out and thought it over and decided that all this talk I had heard of how easy it was to gallop into the President's private office, grab him by the hand and have heart-to-heart conversations with him on subjects of great national import, had a clearing-house-certificate value and not a real one.

I was telling the Senator about my difficulty in obtruding myself beyond that door where the stoical Loeffler sits, and he said: "Pshaw. Easiest thing in the world. Wait a minute." He called up "Main, Six" on the telephone and asked for Loeb. "Mr. Loeb," he said, after he had given his name, "I have a constituent here in newspaper work in Washington and I want to bring him up to-morrow and present him to the President."

Loeb said to come up about 11:30 and come right into his office, and this morning I met the Senator at the White House. I was a little ahead of time. The room was full of people trying to get in or waiting for their turns. There were a lot of tourists who huddled in a bunch in one corner and talked in whispers about what they would say when they met the President. I saw half a dozen Senators and Representatives I knew by sight, and there were many other people—department chiefs and assistant secretaries, and men who wanted jobs, and men who called to pay their respects and drop a few words into the Presidential ear, and men who were just standing around waiting for something to happen.

Judge Bolus Butts in Again

WHEN the Senator came we went into Loeb's room. Judge Bolus, our new Representative, had arrived by that time. He was trying to impress himself on Loeffler, but wasn't getting anywhere, and he asked the Senator to help him out. "Come along with us," said the Senator, and he tagged along, which made me rather bored, for I wanted to get a good chance at the President, and I knew that Judge Bolus would puff up and try to do all the talking.

I had a surprise when I got in front of Loeb's desk. He was mighty pleasant to the Senator and shook hands with me as if I were one of his particular chums. He said he would go right in and tell the President we were there, and he did. While we were sitting on the sofa waiting the Senator said: "Now, my son, the secret of talking to a man in public life is always to have something to ask him. If you want to know anything, ask about that particular thing. You can never get anything out of a Senator, for instance, by saying: 'Senator, is there any news to-day?' What you want to do is to have some specific questions and plump them at him. So, while we are waiting our turn you think up what you want to say to the President."

I began thinking very hard. I decided I would ask him about his plans for currency reform, and whether he thought there should be tariff revision at this session of Congress, and whether he really meant it when he said he wouldn't be a candidate for President again. I made up my mind that if he answered those questions I would have a corking interview to spread all over the first page of the paper.

Loeb came out after about ten minutes and said: "Senator, the President will see you now." He led us to the door and turned us over to a good-looking young chap, who pushed us into the next room. I thought I would be able to write a fine description of that room, but my heart began beating so fast at the thought of the interview I was going to get that I didn't see much of it, except to notice there was a long mahogany table in the middle, with big chairs around it. "This is the Cabinet-room," the Senator said.

I got a jolt, too, when we got in there. I thought we were going to have a nice, comfortable chat with the President by ourselves, but there were almost as many people standing around as there had been in the lobby. I didn't see the President. I could hear him talking in the next room. It sounded to me as if the words he was using were too large for his mouth, and he had to bite them into three or four pieces before he could get them out. We got a place along the wall on the far side of the room and stood there. Nobody said anything, but everybody stared at the room where he was talking. I looked through. The President was sitting on a sofa with his arm around a ruddy old fellow who wore a chin beard. He was telling the man he had his arm around about something, and pretty soon the chin beard began to waggle up and down and the old fellow laughed as if it were the funniest joke he ever heard in his life. The President grinned and poked in the ribs the man with the beard, and then he jumped up and said: "I must see these people. Good-by."

The Joy of Mrs. Jenkins

HE CAME into the room and looked the crowd over in a peering sort of a way, as if he wasn't sure where to begin. Then he took the ones nearest to him. "My dear Senator," he said, still biting those words into bits, "I am so glad to see you." The Senator—I didn't know who he was, although I found out later that the man with the chin beard was Senator Carter, of Montana—shook hands and began presenting his people. "This is Mrs. Jenkins, of my city," he said, "President of the Woman's Relief Corps."

"My dear Mrs. Jenkins," the President said, "I should indeed have regretted it if the President of the Woman's Relief Corps from the city of my dear friend, the Senator, had not done me the honor to call on me." The lady blushed and tried to say something, but she was too happy to speak. She just gurgled.

He jollied all the other ladies, and went to the next bunch. This was a delegation of people from Baltimore who wanted him to go over there and make a speech. They were presented by Senator Whyte, a fine-looking old chap, who, they tell me, is over eighty and getting younger every day. The spokesman cleared his throat and began a pompous speech: "Mr. President," he said, "as representatives of the imperial city of Baltimore——"

"Yes, yes," said the President, "but what can I do for you?"

The man who was trying to make the speech stopped, choked, sputtered and choked again. That speech was on his mind, and he couldn't find any other words. He was tuned to it. "Mr. President," he began again, "as representatives of the imp——"

"Senator Whyte," interrupted the President, "what is it the delegation desires?"

Whyte told him they wanted him to come to Baltimore and make a speech. "Impossible," said the President. "I am reasonably busy at the present time, as you may imagine," in a sort of a robusto-falsetto voice, and he went on to tell them that he couldn't think of it. The Baltimore delegation was down in the mouth, and the President saw it. So

The Bearded Man the President Poked in the Ribs

(Continued on Page 25)

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GEORGE HORACE LORIMER, EDITOR

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¶ If centralization is such a good thing for the oil business, the steel business and the railroad business, it ought to be a good thing for the people's business. We need a strong central Government bank.

A Bank for All the People

SENATOR HANSBROUGH represents no community addicted to speculating in stocks, promoting inflated "industrials" and like abuses of credit, but the agricultural State of North Dakota—where the popular inclination is not to take the cue from Wall Street, but quite the reverse. He comes to Washington advocating a central Government bank modeled upon the great institutions in Europe that have so abundantly proved their usefulness.

Before runs on New York banks precipitated a crisis we ventured the opinion that there was not, among the people generally, any such insurmountable prejudice against a Government bank as many politicians assumed. The assumption is based mostly upon what happened in Jackson's time. A great many people living east of the Mississippi River were properly nervous about Indians in Jackson's time. There is now no general apprehension over the Creeks in Alabama or the Seminoles in Florida. What a scattered, rustic population of thirteen millions thought about an issue of their day is not a good guide to the judgment of this population of eighty-five millions upon an issue of the same name but of essentially different character.

When the subject is fully discussed it will be precisely the people of the West and the South, we believe, who will prefer a Government bank to any of the makeshift, patchwork, elastic currency schemes that have been proposed to correct present conditions.

Your Wife's Christmas Gift

AS TO a Christmas present: be foolish. Do not buy your wife a student lamp that you desire for your own use, nor the wrap which she needs and would have anyway, nor a chair for the sitting-room. Buy her a vain bauble, something for herself alone, that she wouldn't think of buying unless a fairy godmother suddenly enriched her with a sum to blow in.

Strictly speaking, it is, of course, none of our business what you buy her. But we delight to give advice. The more generally futile and impertinent the advice, the happier we are.

We can imagine a citizen gravely turning to the editorial page of his favorite publication for guidance as to how he should treat his family at Christmas, for we know of one who never kissed his wife out-of-doors after the editor said it was low; and this year, as usual, we have heard of those who wish gifts abolished by universal agreement—because they are mortally afraid to offend against a custom, and, rather than be thought odd, make gifts that they almost weep over. But these are exceptions.

Consolidation the Life of Trade

ORDINANCES to extend the rights of two suburban trolley lines in Chicago are deferred because the council committee which has them in charge hopes that the companies will be induced to consolidate.

These are "parallel and competing" lines. As lately as a dozen years ago, we imagine, a rumor that they meant to combine would have been received with grave misgivings. Now the city government—which, through a long and painful experience, has become expert in transportation matters—desires them to consolidate. The same government, in passing ordinances for the bigger lines, provided, in certain contingencies, for a consolidation of them.

This is only a straw, but it shows which way the wind blows. That competition is a highly expensive and injurious fraud in many fields is a lesson which has already been partially learned. Essentially, the position of these suburban trolley lines in Chicago is the position of the greater transportation agencies.

We expect to see the time when the General Government, far from prohibiting consolidation of parallel and competing railroad lines, will welcome every such consolidation, under proper regulation.

The Railroad Balance-Sheet

RAILROADS of the United States earn, over and above operating expenses, a billion dollars a year. That is much money. Some enthusiastic statesmen are erroneously inclined to view the imposing net-earnings fund as a practically inexhaustible mine which may be tapped indefinitely.

Yet even at the highest point of prosperity, before acute money troubles induced a reactionary tendency, net earnings began to show some diminution. Reports of the leading lines for September gave an aggregate increase of thirteen million dollars in gross earnings as compared with last year, but operating expenses increased nearly seventeen millions, so that net earnings were less than in 1906 by about three and a half millions.

This tendency of operating expenses to overtake gains in gross earnings had been marked for some time. In the nine months ending October 1, the roads, taken together, enjoyed a gain of one hundred and fifty-six million dollars in gross earnings, but operating expenses increased pretty nearly as much, leaving a gain of only fifteen millions net. Higher wages and higher cost of materials figured in this result. Perhaps there was not lacking some change of emphasis in the bookkeeping also; and net earnings for the nine months were still higher by seventy million dollars, or over twenty per cent., than four years ago.

The figures, however, deserve thoughtful consideration when lower rates on the one hand and higher wages on the other are urged.

When is a Law a Law?

A REGRETTABLE controversy lately arose in Illinois. The legislature of that State convened in special session for the purpose of considering a direct primary bill, went through certain paces in the way of motions, readings, ballotings, amendments, conference committee proceedings and acts by the two Houses upon the conference committee report.

Governor Deneen and his partisans alleged that the net effect of these various proceedings was that the legislature duly passed the bill, making it a law of the State as soon as it should receive the signature of the executive; while Speaker Shurtleff and his friends stoutly maintained that the legislature rejected the bill. Leading legislative lights were of different opinion as to whether the legislature had or had not passed the bill, and it looked as though there might be an appeal to the Supreme Court to decide this point.

That would have been unfortunate in a way, because if the Supreme Court decided that the legislature did pass the bill there would surely have been another appeal to the same tribunal to decide whether or not the bill, being duly passed, was constitutional.

It takes a couple of years, on an average, to find out whether a law that the legislature has enacted is constitutional and binding. If, now, it should take two years more to decide whether the legislature had enacted the law, much confusion would obviously result, and it might become almost necessary to elect legislatures that had a tolerably clear idea as to what they were doing.

The Influence of Mind on Pork

NOWADAYS one reads in the agricultural papers of "breeders" of corn. Perhaps that sounds foolish to the layman, who has no other definition of corn than the simple one of a collection of kernels neatly arranged on a cob. Once—and not many years ago—it would have sounded foolish to farmers. But whoever looked in at the recent corn exposition at Chicago and saw the surprising varieties, really resulting from "breeding," many of them showing surprising results in yield and nutritive quality, will appreciate that the term is apt.

Exhibits equally surprising were on view at the more recent livestock show. This massy beast, with a body like a solid barrel of lard which four sticks of legs set at an angle barely support, and portentously distended jowls, is not merely a pig but a triumph of science. Scholarly selection in propagation and nourishment produced him.

Agricultural colleges fructify with thought and learning the rude energy of the farm. No other educational enterprises can point, with equal assurance, to results of more definite value. Probably no other schools are so heartily and gratefully appreciated.

The farmer who is not enthusiastically for higher education as exemplified by the work of the agricultural college is an exception.

Much Ado About a Duma

VERY likely the Czar will find it necessary to dissolve the third Duma. Chosen with all the restrictions of electoral privilege that bureaucratic ingenuity could well devise without frankly abandoning the pretense of a representative assembly, this body begins by declaring that the Emperor should drop his ancient title of autocrat.

We wonder if a Duma composed of royal body-servants would demand responsible ministry and no taxation without representation.

There seems to be an unavoidable peril in assembling a body of men, whoever they are, and investing them with the tremendous responsibility of representing a nation and making its laws.

The States General convened by Louis XVI, with a decided majority of nobles and clergy, seemed fairly safe from revolutionary influence. Yet, notoriously, it revoluted. The English House of Commons that fought, and won, for the Reform Bill and real representative government, was chosen under the rotten-borough system which made a majority of the seats the personal perquisites of big land and property owners.

If our own most reactionary element were directly and responsibly vested with legislative power—instead of merely influencing that power by having a number of its attorneys in Senate and House—we should rather expect to hear it zealously debating Government ownership of railroads and old-age pensions.

A Clearing-House for Society

OWING to stringency in the money market the horse show was a failure, and we hear of other symptoms of a reactionary and recessional nature in the world of fashion. Entertainments, it is said, will be fewer, less elaborate.

This ought not to be. There is no reason why mere lack of cash should bow the crest and dull the lustre of high society. The example of the banks is at hand. Certain persons are the guardians of social credit. It rests entirely with them to say what shall pass current in a society way and what value shall attach to the various items of society currency. A dinner, with such and such guests, counts for so much and entitles one to a certain exchange value. A ball, given in such and such a manner, passes as the equivalent, say, of fifteen dinners.

The persons constituting high society should obviously form a clearing-house and issue certificates. Mrs. Smith-Jones, we will say, is appraised by the committee as worth fifteen dinners and two balls of class A3: Mrs. Brown-Johnson, four A3 dinners, ten B2 dinners and two B3 balls. The newspapers say: "Mrs. Smith-Jones gave a dinner party Tuesday, etc., etc.; on Thursday Mrs. Brown-Johnson entertained with a dance, etc., etc." The ladies have, in fact, merely exchanged certificates; but society appears quite as lively and brilliant as ever. No doubt a certain number of counterfeits would be in circulation; but that is always happening.

The Schoolma'am Who Escaped

SEVERAL cities are embarrassingly short of schoolma'ams. "Here in Chicago," reports Superintendent Cooley, "there were, at one time recently, thirty classrooms that had to be dispensed with because we could get no teachers to take charge of them." To remedy this condition an increase of wages is proposed.

Presumably that will help. Teachers in the Chicago primary and grammar schools get a little over eight hundred dollars a year; in the high schools near fifteen hundred. Teachers of manual training, physical culture and domestic arts get about eleven hundred, or rather better than twenty-five per cent. more than plain schoolteachers.

For the latter the monetary reward certainly is rather scant. So, also, is that reward, dear to all intelligent persons, which comes through self-expression and the consciousness of doing successful work. In the big city school teacher, as well as pupil, too often suffers from machine organization. It is the factory system of production.

The other day a teacher resigned, after long and honorable service, to embark in a business undertaking. "Every teacher I have seen," she said, "has congratulated me with some shade of feeling between envy and a wistful half-despair. Many of them, I know, are ambitious, generous-minded, capable of enthusiasm. There must be something wrong with an occupation which so many of those who are engaged in it regard as a bondage."

WHO'S WHO—AND WHY

Serious and Frivolous Facts About the Great and the Near Great

Old Sleuth

OLD SLEUTH has turned up again, and in the oddest place. You couldn't guess in forty years. Not that you will have forty years to guess in, let it be added hastily. But you couldn't guess. So this is the answer: Old Sleuth has appeared in the office of the First Assistant Postmaster-General of the United States of America. His name is Frank H. Hitchcock—First Assistant Postmaster-General Frank H. Hitchcock. That's an imposing combination, long enough to hang the weekly wash on. When one of Hitchcock's predecessors wanted Congress to raise his salary, Congress said: "Well, you have got a nerve. Look at the ornate title that goes with that job."

There hasn't been a man in the place in years who fitted the title so well as Hitchcock does. He is tall and broad and long-armed, and has that free shoulder swing that comes to chaps who learn how to punch other chaps in the eye or on the point of the jaw and, at the same time, forestall any ambition the other chap may have to do the same thing. He was the champion heavy-weight boxer of Harvard when he was in college, and many bitter tears have been shed in Cambridge because he didn't go into the professional class and add to the list of champions the name of Gentleman Frank to hang in glory beside the bewreathed Gentleman Jim

He didn't, though. Instead of seeking fame in the prize-ring, he went peacefully into the Government service, where there is not so much carnage, perhaps, but where it behooves a man to be reasonably handy, at that, for somebody is always jabbing at and swinging on every clerk, and every clerk is always jabbing at and swinging on somebody. Hitchcock climbed up conscientiously through various grades, doing good work and getting gradual promotion until he met George B. Cortelyou, now Secretary of the Treasury. Up to that moment Hitchcock had been merely a studious, accomplished ex-fighting man. Cortelyou saw his possibilities. "Ha," said the crafty Cortelyou—to himself, of course, for he never said anything out loud—"Ha, I shall abstract this young man from this region of biology, pomology, bug-ology and purefooditis and mould him to my needs."

No sooner said than done. Mr. Cortelyou was just then taking over the newly-created Department of Commerce and Labor, and he installed Hitchcock as his chief clerk. As originator of the justly-celebrated system of running the Government on the card-index plan, Mr. Cortelyou sought to inculcate those principles in the open mind of Hitchcock. The experiment was successful. Eventually, the former champion heavy-weight boxer of Harvard became a first carbon copy of George Bruce Cortelyou, who never put up his dukes in his life. He learned that guiding principle of the Cortelyou school: Never say anything until you have to, and fix it so you will never have to. He confided his hopes, joys, aspirations, to the card index and that was as far as they got. He metamorphosed into a smooth-running, non-kinking, ball-bearing machine.

The Making of a Starfish

IT TAKES time to attain perfection in suppression. Naturally, a champion heavy-weight boxer might be thought to have a few emotions, ideas and corpuscles of a red color. He cannot be brought into the starfish class by the mere wish or order. Cortelyou took Hitchcock with him when he went to New York to be chairman of the Republican National Committee, that fondly thinks it elected Mr. Roosevelt in 1904, when, as a matter of fact, Mr. Roosevelt would have been elected if the Republican National Committee had been up in Spitzbergen trying to find the North Pole in an airship during the entire term of the campaign. However, the experience was great training for Hitchcock's future sphere of activity, for his marvelous adventures and accomplishments as Old Sleuth. The one thing a National Committee is always long on is secrecy. Everybody around headquarters is expected to wear blinders, gum shoes, gags and mittens. Cortelyou was in his element, and Hitchcock, as Cortelyou's confidential man, was, too—only the title of confidential man to Cortelyou is a mere glittering generality. Hitchcock would have been Chairman Cortelyou's confidential man if Cortelyou had been confidential.

When the work had been triumphantly finished by the election of the President to his first elective term, as his boomers for another term say, or his second term, as the President himself has said, Cortelyou went into the Cabinet again as Postmaster-General. What did he do, first off the bat? He reached out and took his trusty Hitchcock and placed him in the office adjoining his, as First Assistant Postmaster-General. Hitchcock was almost completely Cortelyouistic by this time. He could give a fine imitation of a clam for hours at a stretch. There were some few little points, though, that needed polishing, and, under the eye of the master, he became so entirely Cortelyouized that he could not be told from the original article

After he had been finished, after he could stay under water for a week, if necessary, after he had himself in such control that even the heaviest loads of language hurled against him would not bring forth a sneeze, Cortelyou called him, looked him over, put him through his paces and said "Rise, I dub thee Old Sleuth!" or something like that.

Anyhow, from that moment, when the master was satisfied his creation was complete in every detail, the real reason of all the patient toil that had converted the champion heavy-weight boxer of Harvard into a card index was apparent. His was to be a delicate and daring mission. He was to be the scout for the Administration.

Hitchcock became the sleuthiest kind of a sleuth. Every time he set his velvet foot down in territory where there was political news of importance to gather, the local papers were so completely mystified about it all that they rarely could print more than three or four columns, and never could think of a headline except: "Hitchcock, Administration Scout, is Here Getting Political Tips for the President and Conferring with Federal Officeholders." That was the closest they could get to it, poor dolts.

Ssh! Ssh! and Again Ssh

THEY dispatched him to Georgia. The plans were amazingly complete and baffling. He got his orders and strolled nonchalantly down to the railroad station, jumped on a train just as if he was going out to Culpeper to see if Major Stofer really did live there once, and he turned up in Macon or Waycross or some such place. "Ssh-sh-sh!" he said, walking into the post-office. "Ssh-sh-sh, yourself," the postmaster replied. "Any reporters around?" he asked. "I just sent for them," said the postmaster. "What's doing?" "Post-office is fine, but my salary ought to be raised." "I mean about politics." "Oh, nothing to it but Roosevelt. The whole South is for him." "Ssh-sh-sh!" "Ssh-sh-sh!"

He lit into Tennessee, sleuthing, you know, and ran across a few Federal officeholders by the merest chance. They all came down to the railroad station with telegrams in their hands stating that Mr. Hitchcock was coming through on train 39. It was a most remarkable coincidence. "Hush! Hush-h-h!" Then, very loudly, so everybody could hear: "I came to talk to you, gentlemen, on official business," and down in the subterranean passages again: "Siss—siss—delegates—how many—siss—siss." That threw everybody off the scent. There wasn't a word in the papers about it except a few half-pages, more or less. Secret as a New Year's reception at the White House.

His Title is Long Enough to Hang the Weekly Wash On

It was the same in Indiana and in Massachusetts. Old Sleuth came to that expertness that he could fade out of Washington and leave no footprints in the snow, but, when he landed, it sounded, generally, like a fat trapeze artist falling from his perch and striking on the bass drum in the orchestra. That isn't Hitchcock's fault. He is Old Sleuth, all right enough, and he is sleuthing according to the specifications handed to him by Mr. Cortelyou. The trouble is that the people in Washington have different viewpoints and different ideas concerning sleuths than the people elsewhere have. It isn't half as important to have Hitchcock leave Washington as it is to have him arrive somewhere outside of Washington. These Washington people are mighty *blasé* on the subject of sleuths. They have seen so many gum-shoe performers in their time.

Still the expeditions of Old Sleuth furnish a pleasant line of reading matter and political speculation. Both Cortelyou and Hitchcock think they are doing things, and all is well, but when one has a look at those Hitchcock shoulders and that Hitchcock chest and those Hitchcock arms one cannot help feeling a bit vindictive at Mr. Cortelyou. The idea of making a sleuth out of a man who strips at 185, is as hard as nails and has a punch in each hand!

Atmospheric Conditions

WHEN Speaker Cannon came to Washington for the session of Congress he went over to the White House, and was there held up and asked what he thought of the financial situation, just then much in the dumps.

"Reminds me," said the Speaker, "of two men who stayed out late one night and were afraid to go to their homes. They took a little room in a small hotel and turned in in the same bed.

"An hour or so later the man on the inside woke up, stifling. There wasn't a particle of air in the room. He nudged his companion and said: 'Wake up, Bill, and open a window or a door or something. I'm stifling. We must have some air.'

"Bill got out of bed, felt around in the dark and finally found a door which he opened. Then he got back into bed, not knowing he had opened a pantry door instead of a door leading to the outside.

"'Did you open something?' asked his companion.

"'I opened the door,' Bill replied.

"'How's the weather outside?'

"'Black as tar,' said Bill, 'and smells of cheese.'"

A Little Help for the Czar

ONE of the famous characters of St. Louis is Matthew Kiely, for years Chief of Police. Every St. Louis man knows a few stories about the former chief. One of them tells of the time he sent over to the office of Chief Desmond, head of the Detective Bureau, for twelve of his best men.

The men came. Kiely lined them up in front of his desk and, after looking them over, said: "Did you men hear the message I sent to your boss?"

"Yes, Chief."

"Well, I told him I wanted twelve of the best men he had. So he sent you fellows over. He must think pretty well of you, doesn't he?"

"Yes, Chief."

"If he didn't he wouldn't send you. Now, I'll tell you what I want you men to do. I want you to go home, shine your shoes, put on a clean collar and tie and come back to my office. In the mean time I'll go down and see Harry Townsend, at the Missouri Pacific office, and get you transportation to Russia. I want you fellows to go over there, stop that trouble and come right back. Do ye hear me?"

A Qualified Expert

CAPTAIN JAMES F. OYSTER, of Washington, a dealer in butter, cheese and eggs, is a member of the Board of Education of the District of Columbia.

There was a trial a time ago at which Captain Oyster testified as an expert in educational matters. The opposing counsel was Harry Davis, celebrated as a wit. When it came Davis' turn to cross-examine, Captain Oyster squared himself for a hard battle.

"You are Captain Oyster?" asked Davis.

"Yes, sir."

"Member of the Board of Education and up on educational matters?"

"Yes, sir."

"Well, Captain Oyster, what's the price of eggs today?"

"Thirty-five cents," snorted the Captain.

"That's all," said Davis.

IS ROOSEVELT A MENACE TO BUSINESS?

By Our Readers

The Roosevelt Policies

THE immediate causes of the financial depression, through which we are passing, were the discovery that a set of speculators had obtained control of certain New York banks, and, following this discovery, the failure of the Knickerbocker Trust Company.

Under ordinary circumstances this discovery and failure would have been seen in proper perspective, and would have had little or no influence on the financial condition of the country outside of New York; but for months the sensational newspapers, the words of political demagogues, and, most of all, the acts and utterances of President Roosevelt, had been creating a general distrust among the people. They had provoked and inflamed that "state of mind" which is always found at the bottom of a panic. The fall of the Knickerbocker Trust Company—in itself of small significance—precipitated a crisis and the structure of confidence shivered to its foundation.

That the guilty financiers are much to blame no one can dispute. But had there been a different man in the Presidential chair—a safe and conservative statesman—and had the public mind been calm and unalarmed, the crisis would have passed without disaster.

Mr. Roosevelt, during all of his second term, has identified himself with policies whose aim is to embarrass and harass capital and corporations. Among the "Roosevelt Policies" we find Federal Control of Corporations, the Railway Rate Bill, Meat Inspection, a Tax on Fortunes and the Prosecution of Trusts.

Most of these policies, in themselves, are not open to censure, but as much cannot be said of Roosevelt's advocacy of them. In the furtherance of these policies he has not hesitated to use methods highly injurious to various industries, nor has he scrupled in destroying public confidence. No one has forgotten that attack upon the packers which preceded the Meat Inspection Bill, and which, for months, almost paralyzed the meat industry. To secure the passage of the Railway Rate Bill he again attacked a great industry and in such a manner as to create a distrust of all railroads.

His example has influenced hundreds of imitators throughout the various States, while the yellow journals, with their muckraking and exaggerated or wholly false attacks on the financial leaders of the country, have helped to destroy confidence and to create suspicion.

Mr. Roosevelt has talked too much and he has threatened too much. Dozens of quotations from his messages and speeches might be given to support this statement, but those that follow are typical and prove the assertion. In his last message he says: "We must exercise . . . a far more complete control that will prevent . . . the evils of overcapitalization, and that will compel the disclosure by each big corporation of its profits and business." In response to an appeal to ease the situation in Wall Street he says in his Provincetown speech: "Once and for all, let me say . . . there will be no change in the policy we have pursued." And, as a capstone to the pyramid of distrust, in his Nashville address, amid the mutterings of the rapidly-rising financial storm, he says: "I doubt if my policies have had any material effect in bringing about the present trouble, but, if they have, it will not alter my determination that, for the remaining sixteen months of my term, these policies shall be persevered in unswervingly."

The constant fulminations of Mr. Roosevelt, aided by sinister but isolated examples of dishonest financiering, have taught the people to question the honesty of our most upright citizens and to doubt the safety and integrity of our most reliable business enterprises. This suspicion and doubt has extended to our financial institutions, resulting in the recent senseless runs on banks and ending in a money stringency. The present distress is undoubtedly due to Mr. Roosevelt's prolonged and ill-advised attack on capital and corporations. —H. L. RADWAY, *Chicago, Illinois.*

The President's Foresight

FORESIGHT is probably the greatest gift ever given to mankind, and it is this quality above all others which places one man above another, especially in business. This quality of foresight is expressed, I believe, more in Roosevelt than in any other man of our time.

This it was, combined with patriotism, that made him, a man with family and position, take the lead in offering himself as a volunteer in the Spanish War.

Foresight alone made him "throw away" his future and "kill" himself by accepting the Vice-Presidency of the United States.

Was it not business foresight, combined with his high sense of justice, that produced the "square deal" for every one, rich or poor, black or white, and elected him President despite opposition greater than most Presidents have ever encountered?

Was it foresight alone, or foresight mingled with respect for achievement, that gained him the manly respect of all true Southerners by being brave enough to invite a man, a negro, to dine with him at the White House, and resulted more than anything yet done to make a United States?

Foresight with a quick sense of injury in punishing a dastardly deed, which would "lose" him the negro vote, but which, on the contrary, not only pleased all law-abiding citizens, but also gained for him the votes of all good, peaceful, educated negroes.

Foresight, or was it "a menace to business," that pushed forward the Panama Canal against opposition of both moneyed and labor interests, a canal which, when done, will advance American trade interests as no other measure has ever yet done, that opens up not only a new waterway to the Pacific, but (judging only for its business aspect) opens up the whole western coast of South America to American trade, a trade now owned by Europe alone?

"Roosevelt would lose the labor vote" was the cry when he called undesirable citizens exactly what they were; and now where is the self-respecting, thinking labor man who would fail to vote for Roosevelt if he only had the chance?

Then the Railroad Rate Bill. How Roosevelt was fairly cussed by the railroad interests! And now? Railroad dividends are larger than ever before, and railroad men are seeking Roosevelt for advice. Who had the business foresight?

And now, a financial crisis caused by a short-sighted currency system! And they blame Roosevelt, of course. Yet what is the truth? Roosevelt points to his last message to Congress. The very matter financiers want attended to now he wanted then. Whose is the "menace," whose is the foresight? Whom shall we follow for the future?

We have our President—slandered by evildoers, but respected, followed, trusted and loved by those to whom appeal his ideals of justice and square business dealing. A menace? Yes, to some, but not a menace to the people of the United States.

—FRED. N. MOORE, *Boston, Massachusetts.*

Diagnosis of the Crisis

I CONSIDER the present crisis in business due to the following causes, and not to Mr. Roosevelt: inflation of commodity values, overextension, exposure of corporate dishonesty, lack of confidence, and tight money.

We had, until recently, enjoyed a period of unusual prosperity. The products of our farms and mines were enormous. Money was abundant and credit easy. Trusts were formed, and these speedily forced up the prices of food products and all necessaties of life. Labor, powerfully organized, demanded and obtained increased compensation to meet the increased cost of living. This increase in wages had the effect of further increasing the prices of all manufactured goods, and thus commodity values were inflated.

The tremendous demand for our products resulted in the building of additional mills and factories. The railroads purchased new equipments and built expensive terminals and extensions. This increase of business at higher prices, and the great cost of the improvements, made necessary the raising of enormous sums of money. To accomplish this, corporations issued additional stocks and bonds, and when the public no longer purchased these, for reasons which I shall explain later, they borrowed on their notes at six per cent. and seven per cent. This enormous absorption of money materially contributed to a money stringency. Business throughout the country had been done on an overextended credit basis, and, as is usual during a highly prosperous period, notes, bonds and stocks took the place of money.

The attention of the public had long ago been drawn to the misdeeds of some corporations. Many able men with excellent opportunities for observation had devoted themselves to the study of these unwholesome conditions, and had proven among many other facts the following: 1, stock watering; 2, diversion of moneys obtained by bond and stock issues; 3, manipulation of stocks for the purpose of gaining control, and forcing out honest administrators whose management had added to the value of the investment; 4, deliberate wrecking of valuable property for purposes of loot; 5, secret rebating; 6, the misuse of funds by some of New York's great banks and trust companies in dangerous underwriting enterprises.

The publication of these facts destroyed confidence.

The investing public, frightened by these exposures, dumped its holdings back on Wall Street. The market being without support, stocks dropped to one-half and, in some cases, to one-third of the prices at which they had sold one year ago.

The crisis came when the New York Clearing House refused to clear for one of our large trust companies. The announcement was made through the *newspapers*, a panic followed, and a run was made on many banks. The funds thus withdrawn were hoarded, and this further contributed to the already tight money market.

This lack of funds, lack of confidence and inflated values have brought business to a standstill. To a great extent this condition is world-wide. Its cure must be found in a readjustment of values and governmental supervision of corporations. —SAMUEL WEINBERG, *New York City.*

Business Dishonesty

IN THE midst of the most prosperous, wealth-producing period ever known to these United States its people are suddenly confronted with a financial crisis for which the country itself and its resources are not responsible. Who is and what is responsible? Is the President the cause of the condition? He most certainly is not, but he is the revealer of the cause. He, himself, has answered your inquiry—he has simply "turned on the light," and the X-rays of Theodore Roosevelt's fearlessness and honesty have done much to disclose to the American people the real causes of the besetting evil of their business world.

Gambling, and dishonest gambling at that; the desire for the sudden acquisition of wealth by processes not involving an equivalent in labor or actual productive enterprise, are the germs of our financial disease.

The *actual* producers of the country's wealth are not now and never have been the cause, directly or indirectly, of financial crises. The circulating medium and its constant normal increase is, and can be made to be, sufficient to meet the demands of all legitimate business for all time to come. It is the *illegitimate* demand, the *abnormal* demand of the gambler and manipulator, that cannot be met. These men, parasites upon business and finance, have

overloaded, and will continue to overload, the carrying capacity of our medium of exchange so long as there is "no limit" to their game.

Financial laws passed by Congress can give but temporary relief against the evil disclosed. Conservatism and honesty cannot be legislated into existence, but we can, at least, curb the spirit of gambling by destroying some of the gambling machinery.

In our municipalities and States we close gambling halls and games because they breed diseased minds and crime and divert money from legitimate channels. The Stock Exchange should come under the same ban. If the Exchanges serve any good purpose in business, these same purposes can be served by other devices readily conceived: destroy the bad and preserve the good. It is manipulation in the Stock Exchanges that has almost invariably resulted in our business depressions. If dishonest business, the get-rich-quick idea, is a fundamental evil, the machinery that spreads that evil is found in the Stock Exchange. Close the hives of these drones of society and throw the machinery into the streets. Let these consumers of money become producers. Let earning capacity and not manipulation govern values of stocks and securities, and the incentive for watering stocks and gambling in them will cease.

The great issue before the American people is not Republicanism or Democracy, Protection or Free Trade, Bimetalism or Monometalism. The real issue is business honesty. The President has, in a large measure, made the issue himself, but he did not make the dishonesty. He is a menace to *dishonesty*, not to business.

—Martin Watrous, *Portland, Oregon.*

Scaring Investors

PRESIDENT ROOSEVELT more than any one else is responsible for the present stringency in the money market to-day, and the wonder is his actions and utterances have not created a widespread real panic throughout the nation instead of an artificial one—a currency congestion. The editorial headed Wall Street in your issue of November 16 is the best explanation of the cause of the calamity so far published which has come under my observation. Overcapitalization and frenzied financiering are partially responsible for the congested currency condition, but, in my opinion, the bankers and business men are right in denouncing the President as being to blame chiefly for the unsettled financial feeling prevalent throughout the nation.

President Roosevelt's actions in prodding the various State legislatures last winter into militant, drastic opposition to the railroads of the country frightened investors. His rabid public and private utterances to please the masses of the people aroused the antipathy of the conservative classes of the country. His "tip" or "hunch" to Judge Landis to fine the Standard Oil Company twenty-nine millions of dollars—a confiscatory outrage upon vested and property rights—aroused the consciences of thinking men to the fact that Roosevelt as President is dangerous. This fear was passed off to the small investors by the "solid" men of each community. It only required the "lighting of a match" to start the conflagration. The failure of the United Copper corner was the signal for the rush of depositors to the banks to get their money. When the depositors learned that Heinze, Morse and Barney were speculating wildly with their funds they naturally concluded they might better have their moneys in their own strong-boxes and tin cans—and hence the immediate heavy withdrawals of currency from the banks.

For some time past—ever since it was suspected that President Roosevelt engineered and successfully "put through" the Panama revolution—the business men of the nation have been, more or less, afraid of the "bronco-buster" Chief Magistrate. This feeling has been spreading, and, while it must be admitted that Roosevelt, according to reports, is the most popular man in public life among the masses, nevertheless the solid business men of the nation are fighting shy of him, and I predict he will go out of the Presidency as little liked as his most unpopular predecessor. An attack upon the solid business interests of the nation is detrimental to all—the high, the low, the rich and the poor. None can escape a business calamity.

This nation is rich and prosperous, and, in addition to feeding and clothing itself, has a sufficient overplus of primary products to feed and clothe nearly the balance of the world. Then why should we have so-called hard times or a currency stringency? There is no real occasion for either. Politics and grandstand plays on the part of the President are responsible for the present unsettled business conditions.

The business men, bankers, financiers, captains of industry and all sensible citizens are well satisfied that Roosevelt is to blame for the present business stagnation. Soon the hero-worshipers, those who admire the militant man on horseback, will awaken to the fact that what is good for the solid men of affairs is good for them, and that a quiet, dignified statesman in the White House will be beneficial to all alike—the masses as well as the classes.

It strikes me the President is beginning to realize that the American people are tired of his spectacular claptrap and ponderous platitudes.

A change in the Presidency will do the country good.

—Samuel Phillips, *St. Paul, Minnesota.*

Safeguarding the Small Man

A NATION either advances or retrogrades according to the character and education of the people who constitute it. Any man who can benefit his fellow-beings by adding to either one of these two qualities is a benefactor of the public.

Knowledge of any kind is of value. If it teaches us higher, better things, the benefit is obvious; if it is of such a character that it will train us to recognize and combat crime and dishonesty, the profit is even greater, for we are enabled to eradicate the guilty and vicious, and, at the same time, provide prophylactic measures.

Five years ago the man of medium or small means felt as helpless in matters pertaining to the large corporations as he would in dealing with an earthquake. They set their own prices, smothered any small competitor who might spring up, shamelessly purchased legislative influence, gambled with money intrusted to their care, and openly defied investigation concerning either profits or management.

All who had given the matter any thought or study realized the conditions present, but the majority of us accepted them passively, much as we would a crop failure or other manifestation of Providence.

Roosevelt has taken up the task of instructing the people how successfully to eliminate the unlawful features of these great combinations, and he is succeeding most admirably.

Probity, and open, "aboveboard," conscientious dealing never injured any honorable business, and the actions of the President have shown that he is the most vigorous exponent of justice that the White House has sheltered for many a long day.

The dealer in watered stock and inflated, fictitious values is the principal sufferer, as he should be, and it is mainly from him that we hear the long-drawn wails of "An era of hard times," "financial panic" and "Roosevelt, the Meddler."

The money market is somewhat stringent, a condition easy of explanation. When the people for the first time fully realized how their carefully-hoarded savings had been recklessly juggled by the heads of stock companies, the sporty bankers and the captains of "high finance," safety-deposit vault boxes were at a premium.

Later, when they realize that financier and rascal are not synonymous terms, and that Wall Street and the banks are not entirely controlled by "get-rich-quick" men and gold-brick toters, the currency will gradually drift back into circulation.

To the business and methods employed by market manipulators, the adulterators of food and drugs, the waterers of railroad and other stocks, and the diamond-bedecked expert in high-handed finance, the Roosevelt principles are, and will always be, a menace. But to the enormous majority, the small dealer, the professional man, the workman, and the producer in general, the enforcement of the laws formulated by the head of the present Administration cannot result otherwise than in great good.

—Mrs. Richard Lightburn Sutton
Kansas City, Missouri.

What the Magazines Did

WALL STREET'S panic began when the Western and Southern lambs quit coming in to be sheared. They quit coming when the magazines began exposing the misuse of the nation's insurance funds in the Wall Street game. Charles Evan Hughes' coldly logical analysis of those conditions during the insurance investigation, and President Roosevelt's later denunciation of Harriman's stock-watering deals, confirmed the determination of Western and Southern lambs to stay out of Wall Street for a while.

The lambs put their money into home enterprises, in part, and, in larger part, loaned it to their local banks. When the lambs withdrew they unloaded their stocks on the big manipulators of the game. These persons took the stocks and carried them above their natural values in order to keep the game from going to pieces at that time. They borrowed all the money the New York banks would loan to carry these stocks. When that supply ran short they began offering, through their New York banks, rates so high that country bankers were lured into the game.

As a result, a very large amount of the money that the lambs so confidently intrusted to their local banks, by way of keeping it safe from Wall Street's clutches, is tied up in New York. Very likely it is, in large part, loaned on Wall Street's stocks. At any rate, New York banks hold eight hundred million dollars, or one-third of the nation's total currency, or a per capita holding of over one hundred and eighty dollars, while the banks of Texas, to take an example from the opposite extreme, hold but four dollars per capita for the people of that State.

Thus, while the Southwest is rolling in natural wealth, it can't get a dollar of real money to do business with.

For the first time in the history of the South the cotton crop is being sold on credit. In 1873 the price dropped to four or five cents a pound, but the grower could get the cash for it. If he offered it for two cents a pound to-day he could not get the cash for it. The price is ten or eleven cents a pound, but the grower has to take his pay in commercial paper of one sort or another. The sudden revelation that the Southwest's normal supply of ready money has, in large part, been drawn into New York, and is being held there, has spread fear among all classes, and hoarding has begun. A Houston dry-goods merchant remarked this morning that the only department of his business that shows an increase is the stocking department.

The panic of 1907 is apparently a money panic, caused by a money corner in Wall Street. The money corner is a natural result of the wildest gamble in inflated stocks the country ever saw. Theodore Roosevelt did not cause it. He merely called attention to it a little more loudly than some others. He, as the head policeman, naturally comes in for most blame from the big gamblers and their newspaper organs.

They have been able to discredit most of the other "muckrakers," or to separate them from their jobs, but they have not been able to discredit Theodore Roosevelt, and they seem likely, above all other influences, to insure his continuance in his job.

—Frank Putnam, *Houston, Texas.*

The President's Great Work

BY REASON of his personality, and still more by reason of his position as Chief Executive, Mr. Roosevelt exerts a tremendous power vitally affecting business interests.

As Executive he has taken the initiative in the active application and enforcement of laws already existing. He has also, either properly or as a usurpation of legislative prerogative (which of the two is beside the present question), not only suggested the nature and scope of further business regulative law, but also used his powers and influence as President to force the legislative bodies of our Government to adopt his ideas.

The active enforcement of laws which had long been dormant or laxly administered, together with the probable

enaction and execution of further legislation, is and will continue to be the cause of many changes in conditions under which business is done. Such changes have caused, and must continue for a time to cause, great disturbances. They disturb the carefully-matured plans and systems of operation which have been formulated upon a basis of known conditions. Readjustment will come, but readjustments take time—time for the new conditions to become existent, and time to make new calculations according to their nature. This time is a time of uncertainty and inevitable disturbance, so marked as to threaten failure to both corporate and individual enterprise. Timidity, postponement or abandonment follow and operate from foundation to cornice of the business structure: from Mr. Harriman, who postpones the building of a bridge or the placing of an order for rolling stock, to the mechanic in his repair shop who postpones the purchase of a home because he fears for the permanency of his employment; from the banker, who loans you a percentage of the market value of your collateral, to the humble outsider, who hesitates to invest $107 in a share of Pennsylvania Railroad stock, because they may cut their usual seven per cent dividend to six or five or four per cent.

That reasonable certainty, so necessary to business serenity, has disappeared before the repeated declarations of the hostile attitude of Mr. Roosevelt toward corporate abuse and individual wrongdoing.

His avowed intention of exerting every power at his command to correct existing evils has created an era of uncertainty which is beyond question a serious menace to business. That he menaces directly only such classes of business as are conducted illegally or improperly is true, but indirectly the effect is felt by all business.

The connection and interdependence of the nutritive-nerve and circulatory system of the human body are scarcely less complex than the business organization of to-day, and as the surgeon menaces the life of his patient when he applies the knife in the necessary amputation of a gangrened member, so does Mr. Roosevelt menace business when he applies corrective or punitive measures to some of our important men or corporations, who, though important, are none the less criminal—breakers of both statutory and moral law.

Notwithstanding these unfortunate phases, it is a great work which Mr. Roosevelt is doing.

There is nothing so sacred about business that it may not be discussed, directed and controlled when so conducted as to threaten harm instead of operating as an agent for the welfare and happiness of our people.

Menace—punish if necessary. Limit commercial injustice—maintain equality of rights and opportunity among men.

—J. H. Brandt, *Baltimore.*

The Man of the Hour

THE answer involves a discussion of panics, beginning with the panic of 1837.

History tells us that out of the wreck of that time grew readjustment in the ownership of property, following liquidation at panic prices. The men formerly at the head of affairs, either through bankruptcy or loss of prestige, are retired and their places filled by other and usually younger men. As times improve the panic values—at first shadows—gather substance, and, as the years pass, some through merit, others from manipulation, assume Titanic proportions. Business improves. The lessons of the panic, so deeply impressive at first, are forgotten by the mass. Speculation begins. Fortunes are made. The optimist is a prophet—the pessimist, a croaker. Suddenly, and often without warning, the bottom falls out. The crash is on and we have another '37 in 1857, in 1873 and again in 1893.

But these periods of from seventeen to twenty years, with a panic at each end of them, as natural and inevitable as the seasons, have their phases also and are marked by a sudden, sharp and violent panic, occurring near the middle of the period. Such panics, though showing many of the features of great panics—such as the failure of great banks, etc.—are soon over, and a still higher wave of prosperity follows, to be broken on the coast of the next great panic. Of violent, but short, intervening panics, that of 1884 is one example, and, if I am a prophet, that of 1907-8 will be another.

Whether or not Theodore Roosevelt was an accident, he came at the psychological moment in American history. The grandly beneficent policies of equal rates, obedience to law, the land for the people, the conservation of the forests and the reclamation of the desert were the reading of the people's message, by a man delicately attuned, through blood, training and education, to receive it, and sufficiently able to execute it.

The people will never doubt his sincerity. Through his practical methods they see clearly his high ideals. All his political trades have been made as a trustee for the benefit of the American people. His great work, now nearing its end, could only have been done in the heyday of prosperity. Other times having come upon us through natural causes, he will also use the ebb tide wisely for such work as remains for him to do.

—A. J. F.

THE JEWISH EXODUS

The Home-Making of a Million and a Half of Fugitives

Glaringly, Aggressively American

By Walter E. Weyl

ILLUSTRATED BY W. J. GLACKENS

THE sad-eyed Jew gazed fixedly on the receding Statue of Liberty as the ocean liner steamed down the bay toward the great sea and the lands beyond. I watched the changes of his saddened face. I saw the lines furrow deeper about his eyes and the corners of his mouth. I saw a tear trickle down over his wrinkled cheek into his white beard.

"You are going back to your home?" I asked.

Slowly he turned. Then he brushed his eyes with the shiny black sleeve of his long coat.

"Home! Home!" he cried, his thin lips trembling. "Jehovah have mercy! The Jew has no home."

Later Abraham, the old man, told me his story. The seventy long years of his life he had lived in Russia, in one of the small towns of the Jewish Pale. He had lived honestly, decently, piously, walking upright in the fear of the Lord. Where all were poor, Abraham, by painful thrift, had scraped together a little competence, sufficient to carry him to his grave. Then the massacre had come. The brutal, drunken peasants had killed his neighbors, and sacked and burned the houses of the Jews. Abraham, discouraged, sick at heart, drew out his remaining savings and invested his all in a steerage ticket for the land of America.

Somewhere in the New World was his first-born, his David. This son, leaving his young wife and aged father, had gone before, hoping to prosper and become a man of substance among the Americans.

Then his letters ceased. Agonized entreaties brought no response. Had the boy changed his name? Was he sick? Dead? Or, even worse, a Gentile? In the great, seething, anonymous life of America, the first-born of Abraham was lost.

"All is there!" he moaned, pointing with vague, trembling hand toward the vanishing shore. "All, all is there; my life, my grave, my son, my home. Yet will they not let me enter. I am too late. To the white hairs they say, 'Go home.' Home—home to bloody Russia! The Jew has no home."

"The Jew has no home," remarked the immigration official, as from the balcony at Ellis Island we looked down upon the throngs of Jewish immigrants filing through the narrow aisles that lead to the inspectors and to—America. "From all Eastern Europe they come, from Russia, Poland, Galicia and Roumania; but in all those countries they are aliens, strangers within the gate. That's why the Jew never goes back. The Italian day laborer finds it cheaper to pay the steerage fare than the New York rents; so he crosses the ocean—which is, after all, only a big ferry—and spends his winter with his own people at home. But the Jew stays. He has no home."

As the official spoke, I looked at the long files of Jewish immigrants, poor, alert, intelligent men, women and children. White-bearded patriarchs, with serene, beautiful faces, stood side by side with bewigged and worried-looking old women, swathed in a multitude of skirts, like the layers of an onion. I saw stooping, bespectacled young men with black skull-caps and long black coats reaching almost to the knees; others in more modern garb, quick, pushing; then sloe-eyed girls, gazing dumbly upon all this formality of entrance upon the land of freedom; little children, clinging desperately to their mothers' skirts, grasping tightly at parcels, the overflow of the family luggage, or squirming and screaming in infantile Yiddish, as the impassive doctor deftly turns back the eyelid to discover traces of the infectious trachoma.

"You have heard the expression, 'Rich as a Jew,'" continued the immigration official. "I always say, 'Poor as a Jew.' These people land on our shores naked. Their average wealth is eight dollars, hardly enough to keep them alive a fortnight. And they have no trade and can't speak English. But they're a quick lot," he went on, pointing with inverted thumb at the patient immigrants. "In a fortnight they'll double their money, and in a month they'll have picked up enough English words to get along at a pinch. And they'll have a home, too. That's what they come for—a home."

The weary faces of the people in the aisles showed how earnestly they longed for a home. These immigrants were not a new stock. The selfsame profiles that I saw in the waning light of the summer afternoon had been rudely painted three thousand years ago on the walls of the Egyptian pyramids. For eighteen hundred years and more, ever since the Roman legions had razed the devoted Jerusalem, the footsore folk, the ancestors of these immigrants, had wandered over the face of the earth, seeking a place to lay their heads. They had crossed all seas and lived on all continents. They had followed the conquering hosts of the Prophet to Arabia, to Egypt, to Northern Africa. They had lived precariously in the squalid Ghettos of mediæval Europe, tools and victims of priests and princes. They had founded homes in Spain, in Germany, in Poland, only to be driven forth again. Now they were crossing the Atlantic, longing, as the homeless people had always longed during eighteen hundred years, for a home at last.

As he stands in line waiting for the examination which means America or Russia, hope or despair, the immigrant considers his chances. Even in his native village he has heard of America, the land where Jew and Gentile are equal before the law, where each man is weighed in the balance of his deeds and adjudged worthy or unworthy. His friends have gone before, Jacob, Simon, Solomon—a hundred others. Glowing tales have come from these Argonauts, pedlers, bakers, cutters—earning the fabulous sum of forty rubles a week. Others have gone still higher: sweaters, cloak manufacturers, doctors, lawyers, school-teachers and, *mirabile dictu*, government officials. These examples are a frontlet between the eyes of the immigrant. Back of him lie the red, cold land of Russia, the desert, the famished wolves, the wall of hostile fire; before him, America, the land of promise, freedom, opportunity, education, toleration; between him and America the stern but not unfriendly immigration inspector.

Down this narrow, wood-rimmed street, millions of other trembling immigrants have passed, and millions will come to pass till the Old World shall have peopled the New. Once the immigrants were Irish, German, Scandinavian; now they are Jewish, Slavic, Italian. From a tiny brooklet, a generation ago, the stream of Jewish immigration has broadened and deepened into a mighty river. The hundred-thousand mark has been reached and passed. Every unfriendly ukase of the Czar, every increase in the burdens upon his people, every deadly massacre incited by a stupid and despotic government, swells the number of Jewish immigrants. Every exceptional law imposing new burdens on the alien Jews of Roumania, residents

there for hundreds of years and not yet citizens, sends new thousands of immigrants to this narrow, wooden aisle. It is the street of hope and fear, the gauntlet where a little question may slay; the straight, narrow path that leads back to Russia or Roumania, to nowhere and blankness, or forward to home—to America.

Entering the Land of Promise

TREMULOUSLY the Jewish immigrant holds in his hand all his share and lot in the things of this world—perhaps one or two, or, if fortunate, three ragged ten-dollar bills. He believes that thirty dollars will admit him. He cannot read English, but he does know Yiddish and, possibly, Hebrew. Many an immigrant arriving without a dollar has read and studied in the antique tongue the Pentateuch, and, perhaps, even the great folios of the labyrinthic Talmud. The Jewish immigrant is seldom debarred on the ground of insanity, idiocy, criminality or infectious or loathsome disease. But one cannot tell. For all his seeming advantages, many a man has been turned back at the gate and his face set for Europe. One poor fellow was debarred as a contract laborer because, anxious to prove that he could earn his living, he roundly swore that he already had a job.

The bad quarter of an hour over, the immigrant is admitted. Only one out of every two hundred is deported. The fortunate ones are met by friends; others seek board or are taken care of temporarily by Jewish philanthropic societies. Some of the Jewish immigrants go directly from Ellis Island to Boston, Philadelphia, Baltimore, Cleveland, Chicago, St. Louis and other cities.

Rapidly this home-seeking population increases. Already there are a million and a half of Jews in America, already seven hundred and fifty thousand in New York City. Almost every fifth inhabitant of the second city in the world is a Jew. There are more Jews in New York than in any city in the world or in history. The Jewish population of a single New York City ward is several times as great as the entire population of Jerusalem under the prosperous reign of the wise King Solomon.

To New York, the Jew comes from all parts of the world; from Russia, Poland, Galicia, Hungary, Germany, Austria, England, Algeria, Palestine, Egypt and Syria. By all manner of circuitous routes he finds his way to the Ghetto of the metropolis. One Roumanian Jew, a restaurant keeper, left his home in Jassy to go to Jerusalem; then he lived in Acre, in Cairo, in Alexandria, in Algiers, in Marseilles, in Paris, in the East End of London, and finally on Rivington Street, in New York. Another Jew, a student, was born in Bessarabia, Russia, spent, unwillingly, several years in Siberia, escaped to Manchuria, lived in Tokyo, sailed to Hamburg, where he lived several years, and then lived successively in Berlin, in Amsterdam, in Brussels, and finally in the Mecca of modern Jewry, New York City. The Jew from one land jostles here the Jew from all lands, and from the lips of all rises the ubiquitous Yiddish, the modern language of the Jew, the fluid, fluent, formless Yiddish.

The pleasant sound of this familiar tongue falling upon his ears first makes the Jew feel at home in New York. This jargon, debased, elastic, amorphous, a hybrid of German, Hebrew, Russian, English—a language intermarrying recklessly with all the languages of the earth—is the connecting link among all the Jews of the East Side. The immigrant Jew is in a Jewish city. Everything is Jewish; everywhere he meets Jewish faces. The swinging signs from the interminable streets of shops are all in Hebrew letters. The newspapers, hawked about by Jewish boys, are printed in Jewish. The conductor on the street car is a Jew; the passengers are Jews. The waiter in the small café is a Jew; the guests are Jews. The tenement landlord is a Jew; the rent collector is a Jew; the tenants are Jews. On street after street, synagogues emit myriads of Jewish worshipers. The theatres and music halls are Jewish; the audiences and actors are Jews. At noon, the public school pours forth its thousands of scholars, almost every child a Jew. The sign "Kosher," printed in Hebrew letters, is on almost every restaurant.

As the immigrant walks through the East Side, the faces he sees are the exact counterpart of those he has known in his own country. The old men with their patriarchal beards, their ringlets, their phylacteries, their long coats; the wives with pious wigs; the harried workingmen seen through the open windows of the sweatshops, the working-girls (stenographers, shop girls and factory girls), alert, keen-eyed, proudly conscious of being well attired, are distinctively Jewish. Through a cellar window the immigrant looks into a little Jewish school, where, in the late afternoon, Jewish children get religious instruction from old, ill-clad, often unkempt, Hebrew teachers. Everywhere are Jews; everywhere the Jewish tongue, the Jewish life, the Jewish spirit. Small wonder that the homeless Jew feels that at last he has found his home.

Even the newest immigrant, the "greenhorn," finds his home almost immediately in the Jewish city and in the wider life of America outside. If he leave the East Side to go north to the Bronx or east to Brooklyn or Brownsville, or even if he depart to other cities, to Philadelphia, to Boston, to Chicago, to San Francisco, he finds everywhere the same condition in miniature. The invading English is but a minor key in the general harmony of Jewish.

Everywhere are Jews; Everywhere the Jewish Tongue, the Jewish Life, the Jewish Spirit

As the Jew looks out from his Jewish home in the American city to the general American conditions without, he is amazed at the difference between the glowing life of the New World and the death and desolation of the small, dull Russian town from which he has come. The crowds, the rush, the glowing color of the streets, the tone and tonic of American life, excite and astonish him. He gazes with stupefaction at the crashing overhead railway; he is amazed at the subway, burrowing like a mole underground. If the immigrant comes from a little Russian village, a *shtedtl*, he may never have seen a telephone. Even if he has come from Odessa or Kief or Budapest and has known high buildings, he is amazed at twenty and thirty story skyscrapers towering above his head. Perhaps he has never walked on named streets or entered numbered houses. All is confusion. A Jewish lad, wandering from the Ghetto, tried to retrace his steps by his newly-acquired English. He glanced at the little iron boxes on the street corners, and laboriously combined into words the red letters printed on them. His bewilderment increased. "A topsyturvy world, this America." A topsyturvy world indeed, where all the streets are named "Fire Alarm" Street.

What first presents itself to the immigrant is not the finest and best Americanism, the Americanism of the cultured, tolerant, idealistic, but the coarsest and the worst, the brutal, glaring, strident Americanism of the Bowery. The Jewish boy meets not educated gentlemen, but cursing, gambling, tobacco-chewing toughs. He sees not a sober journalism, but often a reckless sensationalism; not the drama, but the music hall; not athletics, but the prize ring; not democracy and purity in statecraft, but corruption, graft and ward politics.

Yet from the first the healthy, humorous American tolerance acts like a tonic upon the newly-arrived, law-tired Jewish immigrant. A "greenhorn," landed that morning from a crowded immigrant ship, listened with growing wonder to the violent harangue of an election orator. His eyes wandered from the clear-cut Jewish face of the young speaker to the hundred Jewish faces of the audience, and thence to the impassive countenance of the Irish policeman standing idly by, while the President of all the United States was harshly criticised in the rapid Jewish tongue. The mystified "greenhorn" turned to his friend:

"A Jew addressing Jews in Jewish in the open street, and a policeman standing by, saying nothing! It is indeed a wonderful country."

"At least it is free," replied his friend sententiously.

Despite this freedom, the immigrant Jew in America lives in a Ghetto. The mediæval Ghetto was inclosed by walls. No Jew was allowed out by night without permission. No walls, nor gates, nor bars encircle the modern Ghetto. Street cars traverse it, the traffic of the city runs through its heart. The New York Ghetto merges insensibly into an Italian settlement on the west, a little colony of Irish and Norwegians on the east, into great settlements of Germans, Bohemians and Poles on the north. Yet the newly-arrived Jewish immigrant remains within the Ghetto as in a prison, though from all sides echoes the cry, "Disperse!"

"Disperse!" For eighteen hundred years the Jews have been dispersing. Though the Ghetto is the most intolerably crowded spot on the face of the globe, though the whole ninety million people of the United States could be housed within a circle of a radius of ten miles, if crowded as the Jews are in some parts of the Ghetto, still in this congested district the persecuted, homeless Jewish wanderer has found his home. He is timid; he wants to hear his own tongue, to see his own people, to follow his own religious observances, to live in the warm, familiar atmosphere of the Ghetto. "Bind me hand and foot," says the Jewish proverb, "but leave me with my own."

The newer immigrant is tied to the Ghetto by his job. The sweatshop worker must live near his work. Though he could afford ten cents daily for carfare, he could not afford the time. Hours are long, work seasonal and irregular. He must be on hand at any moment. The sweatshop must be near the great Broadway offices and factories, the immigrant's home must be near the sweatshop.

For other reasons, too, the newer Jewish immigrant clings to the Ghetto. He wants his "Kosher" food. Men will literally starve to death rather than violate by a finger's breadth the rigid dietary laws interpreted by a thousand subtle, hair-splitting theologians. The Jew avoids contumely. Suffering may be the badge of all our tribe, but the Jew, like other men, does not wish to hear opprobrious epithets even in an alien tongue not understood. Moreover, the Ghetto, despite its congestion, dirt, poverty, is a gay, pleasant place, where, even after midnight, cheerful crowds throng the streets; and cafés, theatres and music halls attract groups of pleasure-seekers. Even for the most abject, the Ghetto has its attraction as distinctive as that of the Parisian boulevards. A poor, sick Jewess, past whose windows, day and night, the Second Avenue elevated cars rattle unceasingly, was sent by the charity doctor to the country. In three days she returned, weeping with joy as once more she saw the littered streets, the flaring signs, the open cellar doors, the great teeming tenements of the East Side. "I love not the country," she explained. "In the country everywhere is noise. In the country I cannot sleep. I sleep only in my home."

Adjusting Himself to the New Environment

BEFORE the Jewish immigrant can feel entirely at home in America he must adjust himself to American conditions. This, if he be young, is accomplished with astounding rapidity. The Jew must bridge centuries in years. He has come from an old to a new civilization, from a country where business is on a small and a low scale to the foremost industrial country and city of the world. The immigrant must learn to speak and read English, must study American

conditions; often he must unlearn a trade, and again learn it. English he picks up everywhere. All through the Ghetto, assembled in dingy, ill-lighted rooms, you come across groups of patient, sweatshop workers, learning the new tongue from young men, themselves speaking broken English. In the night schools of the cities, venerable men of sixty-five, stepping, as it were, from the very pages of the Old Testament, sit side by side with beardless youths of sixteen, spelling "cat," "rat," "mat," and reading and writing, learning slowly, with laborious, infinite patience.

The external adjustment is rapid. Clothes are changed more easily than manners, habits and ideas. The contrast between the Jewish immigrant standing in Ellis Island with his foreign, ill-fitting clothes, his great canvas grip, his bags and bundles, and the spruce-looking American, perhaps an immigrant of a few years previous, who meets him, illustrates the rapid Americanization of the Jew. Even though the immigrant of to-day comes from a great Russian city, he is, on landing, somewhat exotic in appearance, perhaps due, in part, to the ten days in the steerage.

The Jewish immigrant of two years ago, who now holds out a welcoming hand to the "greenhorn," is glaringly, aggressively American. His coat is of the latest cut, his shoulders are padded, his trousers creased, his shoes square-toed and broad, his collar turned down, his hat a low straw or Panama, his necktie of as many and brilliant hues as Joseph's coat. This elegance leaves inevitably its desired impress upon the "greenhorn," who, conscious of his inferiority, determines to attain to a sartorial Olympus hitherto undreamed of. This he speedily accomplishes. Sometimes at the Immigration Aid Society, an institution founded by wealthy Jews for the reception and guidance of their less fortunate co-religionists, a "greenhorn" will appear with straggling beard, unkempt hair clad in unspeakably dissonant garments, lurid shirts, shrieking socks and peasant shoes, and will reappear, in the afternoon, spruce, shaven, immaculately, stressingly clean, luxuriantly garbed in ultra-modern habits, proud, impeccable, unrecognizable.

Of much greater moment to the Jewish immigrant than the question of clothes is that of a job. To maintain a home the immigrant must secure and hold a place in the totally new industrial world. On his arrival the immigrant often finds his occupation gone. The small trader who in Russia bought the products of the peasants—not by weight or measure, nor at a fixed price, but in lump, and after haggling—finds at first no place for his peculiar mercantile abilities. There are no peasants in New York. To open a shop requires money; to deal with Americans necessitates English. He must begin as a pedler or as the owner of a little stand. A few of these small pedlers prosper like the bay tree; the stand is converted into a push-cart, the push-cart into a small store, the small store into one on East Broadway, and this sometimes into an emporium of no mean pretensions. Other immigrants, who in Russia or Roumania held place and position, now find that they must begin at the bottom, without trade, knowledge or patronage. The professional teachers of Hebrew are not in demand among a population requiring English. The handicraftsman, accustomed to the system of master and apprentice, also finds it hard to make a place in this new business world. The shoemaker who can make a whole shoe is not necessarily a good laster. The tailor who made a whole suit may not succeed as a cutter. Work in America is subdivided, minute, intense, requiring a training totally different from what would suffice in Russia.

And still the immigrant finds work, and through it a home. Friends help him, and, if necessary, charitable organizations also. Usually he gets his own job. On the streets he meets a "Landsmann" (a man from his own village), who tells him he knows a place. Perhaps he starts informally in the rear tenement shop of a sweater, at a pauper's wage, which, however, enables him to maintain his hold and keep alive. Some of these sweaters, paying beggarly wages, show unexpected kindnesses to the "greenhorn" thrown in their way. Others exploit the new immigrant to the utter limit of his weakness and ignorance. The pious Jew, unwilling to work on Saturday, may thereby be forced into the worst shops, where he is mulcted in wages for his religious scruples. It is religion versus wages—a real money payment for the right to worship according to the Jewish law.

Quickly the average immigrant escapes from the worst conditions. He becomes a voracious reader of the Yiddish newspaper, which keeps him in touch with the various phases of the city life. Soon he learns English. If he is old, his vocabulary may consist of but a dozen words, aborted and mispronounced, but, like the Texan's gun, useful in emergencies. If young, the immigrant is speedily enrolled in a night school, where he acquires a miraculously rapid mastery of broken English. One immigrant, who arrived two years ago, at the age of eighteen, is now fitting himself at Cooper Union to become an engineer, and

He Must Begin as a Pedler

is supporting himself by summer sweatshop work and by giving English lessons to more recent immigrants.

Thus the homeless Jewish immigrant, arriving on our shores poor, unskilled, ignorant of English, acquires through sacrifice and work his long-desired home. Not all succeed. Many thousands of immigrants fail to take hold, fall victims of poverty and disease and die in the wilderness, in sight of the Promised Land. But the average Jewish immigrant to America finds his home, and keeps it.

In Philadelphia I met a young Jewish wife who had recently bought and moved into a twenty-nine-hundred-dollar house. She was radiantly happy. She showed me over each of the nine rooms, pointing out the excellences of the rather florid carpets, the splendors of the wall-paper, the comfort of the veranda giving upon a vacant lot dotted with tomato cans, and showing me, piece by piece, each and every article of furniture and adornment: the varnished piano (bought upon the installment plan), the plush chairs, the resilient sofa, the white-figured counterpane upon the brass beds, the pictures upon the walls (including a portrait of George Washington and a colored print of the building of the Temple), the contents of an excessively clean china and linen closet, the gilt and white of articles of bric-à-brac, and many other things never before gathered in one place since Noah entered the Ark.

"It was hard for us at first," she told me in her excellent English, learned in a nine years' residence in America. "Jacob (that's my husband) couldn't live in Russia, and in New York it was almost as bad. He kept a little restaurant, but nobody came. So Jacob did not know what to do. One Day of Atonement my husband went to the synagogue, telling me that he would pray to the Lord once more, and, if business was better, well and good; if not, he would never set his foot in a synagogue again. At first it was worse. We could hardly pay our rent, and Jacob got more and more in debt. Well, in the eleventh month Jacob's uncle died, and Jacob inherited from him his big restaurant in Philadelphia. So the Lord was good. Oh, one does not become rich, but every year there are more people, and business is good. We are going to open another restaurant soon, and Jacob has joined the Young Men's Republican League, and the children go to school, dressed like the little Gentile children, and better. And we have a nice home—that is the great thing."

The Abandoned Farm

I HAVE spent my vacations during some years in the mountains of central New Hampshire. There has been so much written of late concerning abandoned farms in New England that I devoted considerable time investigating the subject for my own satisfaction as well as for friends.

It is not difficult to purchase, at small cost, one of the numerous "lots" offered for sale. The prices vary, and depend chiefly upon whether one selects meadow, or "hay land," or wood land, or land from which the timber has been cut. Now that pine, spruce and other woods are scarcer than ever before, wood-lots, on which even a rather unimportant growth occurs, are held at high prices. But second growth of spruce, pine, etc., even if quite small, is a good investment. One of the leading foresters of New England told me that, after ten years of examination, he decided that timber land was drawing, on the average, an interest of twelve per cent. annually; and some "lots" were making their owners even a higher rate of interest. He minimized the danger of fire by the following plan:

He himself had bought seventeen "lots" during the past five years; in fact, he was investing all of his money in timber. On each abandoned farm he placed one of the better sort of French-Canadians and his family. He said to his tenant:

"Baptiste, you can live here for nothing. No rent, no taxes. You can raise hay and grain, cut dead-stuff for your fuel; keep your cow, horse and pigs. But there is one thing you must not fail to do. When you see smoke on my lot, you and your family are to go out and fight the fire. You must not work so far away from home (in the summer) that your wife cannot reach you in one or two hours. If you fail to put out the fire you leave the place."

And no serious fire has occurred on any of the forester's seventeen tracts. He says that he may not live to reap the benefit, but his children will have a better investment thirty years hence than he could otherwise provide for them.

Therefore, if persons who wish an abandoned farm for use as a summer home and not for permanent residence, and can find such a place as is satisfactory—good buildings—and if on the farm there is a fair second growth of timber, the investment cannot fail to be successful.

To relate three specific instances: I know of one lot held twenty-seven years. It cost three hundred dollars, and this summer the timber was sold for thirty-two hundred dollars. And it must not be forgotten that the timber was worth much less in the first twenty years of the time mentioned. I know of another tract from which two hundred pine trees were sold at ten dollars each, standing. The lot had been held by heirs of an old farmer for some twenty years. There are five hundred trees remaining which can be cut ten years hence. A tract costing two thousand dollars was held a few years and sold for seven thousand dollars.

Another factor enters into the abandoned farm question. Those who have "failed up" in the management of abandoned farms are found to be, after much inquiry, city people who know nothing of farm life, and who have attempted to make the farm a paying investment throughout the year. With no knowledge, and with no re-soiling of worn-out land, they have naturally come to grief. If abandoned farms are bought for summer homes, primarily, and for investment because of forest growth as a secondary consideration, no buyer will regret his purchase. —*C. C. C.*

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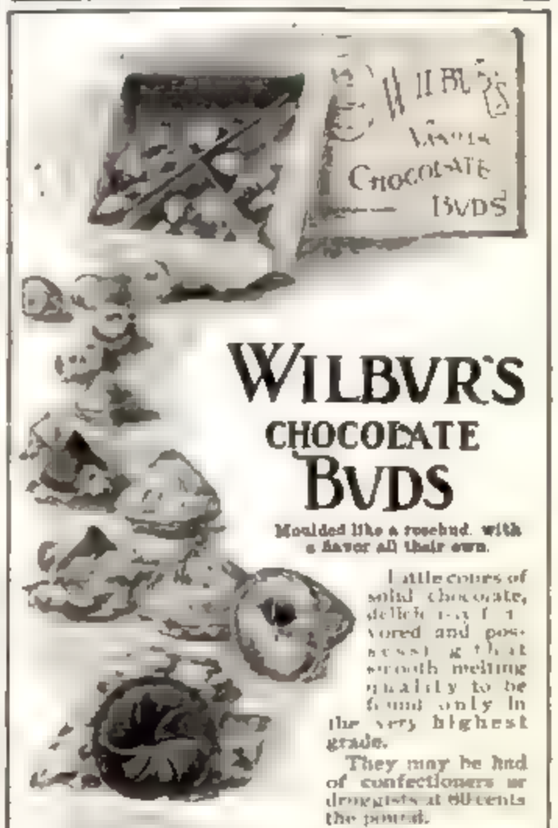

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YOUR HOME

The Choosing of Christmas Gifts

IS IT easy? Is it easy, you say, to choose a Christmas gift? On the contrary, few things are harder. To choose a Christmas gift properly requires knowledge, judgment, thought, tact, wisdom, unselfishness, warm-heartedness, commonsense.

Whatever may be the final choice, out of the infinite possibilities, we should all realize, as of prime and vital importance, that a Christmas gift should be something which the recipient will love for its own sake as well as for the sake of the giver. It should be a gift that the recipient will really care for; not merely that he ought to care for or that the giver himself cares for.

You remember, no doubt—for she is a type!—the woman who gave her husband half a dozen after-dinner coffee-cups because she needed them. Well, there is far more than is supposed of this whimsical style of giving. Garrulous and delightful Pepys, with all his faults, did at least hit upon, although without any self-conscious knowledge that he was doing so, the prime principle of gift-making. "Gave my wife a chint," he briefly records. That is to say, he chose for her the very thing in which her womanly heart would delight. It is charming to read dear, old-fashioned Shenstone's lines about having found out a gift for his fair, having found where the wood-pigeons breed, but he was only, after all, ascribing to the young woman thoughts and poetical aspirations that were his alone. His fair, it is quite safe to say, would have been far better pleased had he found where the chintzes were sold.

Pepys and the droll woman of the coffee-cups were at least alike in one important point, widely though they differed in gift-principle, for each of them chose something that would be of direct benefit to their home.

And that, on the whole—the selecting of a gift that will adorn or beautify the home—is an admirable idea to follow. In most cases, indeed, except when there is special reason for the distinctly personal gift, nothing can be more fitting and more admirable. It is not only that whatever beautifies the home serves to keep the giver in constant and kind remembrance, but also that, as the celebration of Christmas has come to be so intimately bound up with home joys and reunions, with home love and thoughts, nothing can be more fitting than to associate the cheerful generosity of Christmas giving with what should beautify or furnish the house.

And, of course, many an article whose use and application are personal is at the same time, in essence, a thing of the home and may very properly be so considered.

Choose with Thoughtfulness

Whatever you finally choose, choose it with a kind-hearted thoughtfulness. It was some centuries ago that a wise Frenchman noted the cruelty of giving ruffles to a man without a shirt, and this idea should be heedfully pondered as to its many possible applications. Many a very real heartbreak is caused by a heedlessly selected gift, when the recipient would like and hopes for something else, and, instead of receiving it, feels himself placed under obligations for a useless and probably expensive thing; for it is often the thing that costs the most money that the receiver cares the least for.

What you choose should be something that your friend will be glad to have, but, at the same time, it should represent your own standard of taste. If on points your taste and that of your friend or relative vitally differ, then choose something that stands on a common ground.

It will surely weaken friendship rather than cement it if you try to cultivate or alter your friend's taste with your Christmas gift. "He ought to read solid books, and so I'll give him Gibbon's Rome," you say? Well, even if it is true that he ought to read it, don't give it to him if his taste is for pirate books and he doesn't know more about Gibbon than old Boffin did. Don't give any book, indeed, to the worthy folk whose literary divisional line lies, for purposes of description, between "a book" and "a book in a box." Don't give precious antiques to one who looks upon them as only "second-hand"—not only because it does him no good and makes you poor indeed, but also because Christmas is a time for good will and friendliness in giving and not for the strenuous uplift of your neighbor's taste.

It is a great fault of those who are strongly enthusiastic in regard to their own hobby that they so often try to make their friends ride it.

In the very nature of the case, ideas on this entire subject of giving must largely be set forth by negatives, for, although one may write down a warning against mistakes, it is quite another matter to say definitely what articles ought to be chosen. But, for the person who does not care for books there are, let us say, pictures; for the one who does not care for pictures there are rugs; for the person who cares little for books or pictures or rugs there is still many an article of household furniture, and, too, the whole field of music is open for the choosing of gifts that make home pleasant, and this field has been greatly broadened by the invention and improvement of mechanical pianos which contain in themselves the automatic ability to play them. In short, there is no dearth of the excellent and the fit to meet every possible want.

There is no doubt that the fine old custom of Christmas giving has suffered deeply in popularity, and this has been principally because of the positive uselessness of so many gifts—uselessness intrinsic, or at least so from the recipient's standpoint. The subject, therefore, is of special importance.

Exercise Your Judgment

Some dealers have done much to bring Christmas giving into disrepute by setting forth quantities of trashy things that no buyer in his senses would at any other time of the year even glance at. But, at Christmastime, all such things are actually bought, and sent to suffering friends.

But even though a thing be in itself useful enough, it may be peculiarly useless to the one for whom it is bought.

If you love Sheraton tables it is little less than a tragedy to receive what, in your opinion, is a grotesque modern, with the gracious assurance (what you are so helpless to contradict!) that "this is sent you by Willie because of your love for fine mahogany." And Willie is actually complacent in his belief that he has touched your heart when in fact he has touched your temper.

Are you going to send a flaming red necktie to a quiet man with pepper-and-salt taste in clothes? Are you going to give teaspoons to a woman who already has several unused pounds of them? Are you planning to give a set of Scott to a man who, as you can easily find out, has every volume? (Oh, yes; such things are common enough.) Are you thinking of giving a desk to a man who already has just what he wants? Are you going to give large articles to people who live in small rooms? Are you going to send a potted fern to a woman who lives near woods? Are you forgetting that an author probably has enough ink-wells? Do you plan to give a dyed goatskin to a hunter? Are you actually expecting to give a false scarab to an Egyptologist? Are you about to present a crudely colored copy of Botticelli to a lover of fine pictures?

"God tells us to forgive our enemies," cried the fiercest of all the Medici, "but nowhere does He tell us to forgive our friends!" And one may well suspect that he was moved to this exasperatory burst by the receipt of an ill-chosen gift for which he was expected to be thankful.

But there are so many beautiful things to get that one need not seriously blunder.

Your own taste, say, may be for the best authors in expensive bindings. But if your wife or your sister prefers a rug, do not inflict upon her twenty-two volumes of deckle-edge hobby.

Don't buy the barbaric for the man of simple tastes. And don't force a lionlike scarfpin upon a lamblike man. Remember that the washwoman will not prize a gift of gingham aprons just because she is accustomed to wear them, but that your daughter's chum, who is learning to cook and to assume the cares of household management, would take such a gift as a compliment. Such things are matters of tact and feeling.

Don't buy a young woman of twenty-eight or thirty a teapot! In all innocence of intent this is actually often done. And not only is the receiver mortally offended, but, what is of still deeper importance, she is keenly hurt.

A really admirable solving of the Christmas problem for many a family, especially those of moderate means, is to unite in getting some one article of household adornment which will be loved and appreciated by all: perhaps a sideboard, perhaps a special engraving, perhaps a choice wall-paper for the best room. By thus clubbing together for such a result, each one has not only the pleasant feelings of a donor, but also the sense of having received the gift from all the others! Thus the gift charmingly contrives a double debt to pay; and it is primarily because it is something attractive for the house, and at the same time something which could only come through united love and friendliness.

To some extent Americans are taking up what is really a delightful European custom, that of sending a hamper of game at Christmas, or such things as the famous English game patties. It has been hard, here, to introduce the idea of sending anything in the nature of food, on account of foolish ideas of independence and because food is so generously sent to the poor at this season of the year. (As to this last class of sending, there was beautiful irony in a case of which we actually knew. A poorish woman was sent, in charity, two such magnificent Christmas turkeys, by two societies of her church, and such a generous allowance of accompaniments, that she bravely prepared a great dinner, and then, even more bravely, and with mingled irony and hospitality, asked her pastor, a bachelor, to be one of her select Christmas guests! And he, moved thereunto by imaginable mixture of thoughts, bravely accepted her invitation.)

But the sending in friendliness is so different from charity that no mistake need ever be made. Game from one's own land, or birds from one's own poultry yard, are vastly appreciated. And, withal, in such a sharing of good things there comes a feeling as if the absent friend is actually at your Christmas feast.

In the old city of Tours there has been a dish, for centuries, called "rillette," properly made of the wild boar, but perhaps nowadays eked out, between seasons, with the humble pig. As the holidays draw near a great wild boar, black-bristled and white-tusked, hangs at the cook-shop door, and the savory, rich, meaty dish is eaten by all who dwell in Touraine and sent far and wide as a Christmas greeting to the absent Tourangeaux.

Gift-Giving as a Fine Art

Such Presents, to use one of Lamb's fine phrases, endear Absents; and they are thoroughly delightful, adding, as they do, to true home feeling and Christian cheer.

There are other items in the same general category besides things to eat. We remember an old gentleman who greeted every lady of his friendly circle with an English primrose, a box of candy and his best compliments, as surely as December and its twenty-fifth day came. There was no surprise in it—no, no surprise; but some very constant friendship from an old gentleman, well expressed.

And that no one can possibly think of money or of the money quality in connection with gifts of this general class is in itself an advantage; although, indeed, every one who is at all worth while thinks not the less of a gift, but rather the more, when it is the simple but heart-whole offering of one out of suits with Fortune.

The selecting of Christmas gifts is really a fine art. If honest, every one of us will

Get OUT of YOURSELF

¶ Do you know one of the things that breaks down men? It is the constant, incessant recurrence of a single train of thought.

¶ The man who knows only his own business is only half a man. Every man should have, not only his own business, but also some outside hobby to turn to. No hobby is more delightful, no hobby is more restful, no hobby changes the train of thought and the atmosphere of living more than music.

¶ Music as a hobby is now open to every business man. He can go from his bustling office to the quiet atmosphere of his home and there drift away into a new country, the country "where speech ends." There he can forget John Doe and Richard Roe and their kin, and listen to the clearer voices of Wagner and Beethoven, of Grieg and McDowell. Here is relief for tired nerves, not the relief that comes from stimulation nor additional excitement, but that which comes from a new set of ideas, from relaxed tension.

¶ There are many busy men who would find the Pianola not merely a joy and pastime, but a real, profitable business investment. Profitable because it would keep them in better working trim.

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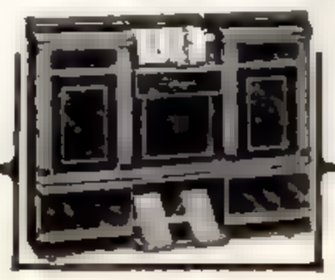


admit that he has suffered—and also, more chasteningly, that he has himself made mistakes. We have bought those things which we ought not to have bought, and we have left unbought those things which we ought to have bought, and there was no sense in us. The subject is one which peculiarly deserves frank treatment. There has been too much of a feeling that we should all be blind to the sins of Christmas-time—and the result of willful blindness to conditions has been widespread unhappiness and even loss of friendship. Now, really, if you are a picture-lover you can't think well of the man who joyously sends you a chromo; if you love fine furniture, and are getting ready to buy some choice Chippendales, you will hate the man who sends you atrocities; if you love books it will be a great strain upon friendship or upon the ties of blood if you are given the wrong edition of Benvenuto Cellini or a wretchedly translated Balzac.

Some people frankly throw away evil-chosen gifts, or hide them, and then, naturally, don't want to see the donors.

An acquaintance told us, with semi-contrite chuckles, of how he had a way of putting undesirable gifts into a garret room, feeling scruples about getting rid of them entirely, and of how, in time, he came to find a certain pleasure in contemplating the chamber of horrors; and of how, one day, taking an old friend upstairs to share his fun, he was horror-stricken to see the man's face turn to stone—and then, and only then, he remembered that the chief rose of that rosebud garden of gifts was a long-ago gift from this very friend—a brass reptilian creation whose tail, when stepped on, made the back fly open, disclosing a neat and serviceable cuspidor.

Among gifts demanding peculiar thoughtfulness are those for dwellers who are distant from the great cities and who, at the same time, love the fine and the beautiful.

For them choose gifts such as are obtainable only in the centres of population: perhaps an admirable cast from the antique, perhaps some favrile glass, or perhaps some exquisite porcelain from a factory of world-wide reputation. Nor do we mean that such a gift must needs be expensive. It may only be a small piece, chosen with knowledge and judgment, but it will be worth while. It will enlarge the horizon of the person far removed from the great cities; and it will give him keen pleasure to be able to say: "This is an admirable Niké of Samothrace; this porcelain is Dresden or Derby or Doulton (or whatever the kind may be); this picture is not an enlargement but a photograph taken in that size of the choicest Raphael in Rome."

In buying for a child it is well to avoid giving something, such as school-books or clothing, that would, in the ordinary course of events, become his in any case. Grandmothers are addicted to this habit, and do not realize that they are giving to the parents and not to the child. A child has a keen sense of justice, and would much prefer a ten-cent real present to a ten-dollar necessity disguised as a gift.

If you can give a boy a box of tools it will not only be a joy to him but will also serve to prepare his mind, at a formative age, for future interest in matters of furniture and building. (A box of tools, it may parenthetically be added—not a child's box, but a handy-man's box—is often an admirable gift for adults who have the invaluable knack of doing practical things with their own hands.)

The Christmas Tree

The mention of children brings up the thought of Christmas trees. It is one of the most pleasant features of Christmas, but many a parent has wondered just how to discontinue this part of the annual celebration without too great abruptness, when the children are really too old for it.

Here is a plan that works extremely well. When the year comes for changing choose some special kind of evergreen, if you live in the suburbs or in the country, and plant it with some little formality (selecting the proper time of year for planting the particular kind), and let the children understand that it will henceforth be the custom, for a few years, to add an evergreen, large or small, a formal little bush or a great tree, as space and place permit, around the home, season after season. The tinsel and the candles will pass with the passing of childhood, but the trees will be green at every Christmastide, and will serve to keep the season and its loving associations constantly in mind. For this purpose a fine tree may be obtained for a few dollars: say a Colorado spruce, a Norway pine, a retinospora or an arbor vitæ. Ten dollars will buy a beautiful tree, and good ones can be had for much less.

If you live in a city fill two window-boxes with dwarf evergreens, whose trim and compact greenery will be highly attractive. Or, little boxwood trees may be purchased for from fifty cents to five dollars each; and it is quite a custom, in New York and Philadelphia and some other cities, to set a pair of these hardy trees, in attractive little plant-tubs, in the vestibule.

The children who are almost grown up will be far better pleased with this indoor or outdoor greenery than they would be by a too-long continuance of the custom of candle-lit trees.

It is a pity that one cannot sometimes frankly give a check at Christmas, as is so often done for a wedding present, with the suggestion of putting it into a book, a picture, a bit of china, a jewel-box, a table-cover, anything, in short; thus leaving the recipient free to follow individual taste. Where the mutual feeling is such that this can safely be done, it is often well to do it, but it must be realized that standards of opinion are such, in regard to gifts, that it is usually impossible to do this.

A Present for the Wife

Are you wondering what to get for your wife? Don't get her a silver lizard with a green emerald in its tail—a thing for which she will hate herself and you every time she wears it—but let her frankly choose her own kind of a present. Likely enough she will ask you to put a hardwood floor in the sitting-room, or to put a new fireplace in the library to replace the ugly one that there has never seemed to be just the opportunity or the money to change. As regards her home, a woman is generally unselfish, and sincerely looks upon any improvement of it as a personal favor to herself.

For any woman who has a home to care for such a gift as that of a dozen fine table-napkins is always pleasurably welcome. And would you improve upon it? Then send them, hemmed by your own hands, giving with them, in this way, the personal touch and care. Would you still further increase the pleasure of the gift and still more entirely remove the purchase quality? Then embroider upon each napkin your friend's monogram or initial.

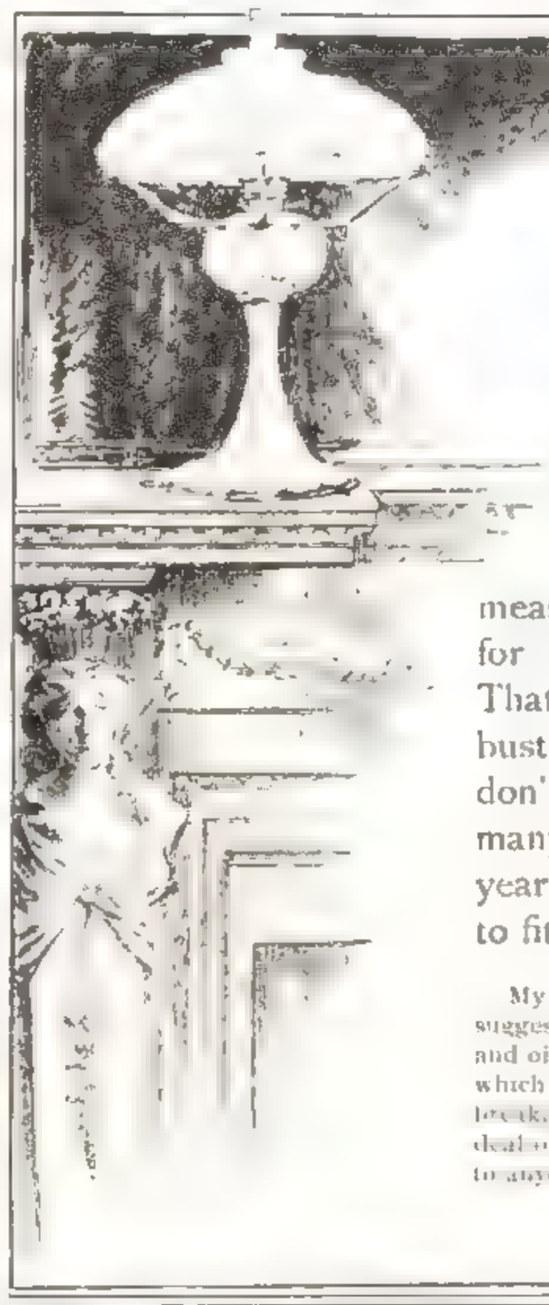
Books are often referred to as being good for presents (and they are, indeed, good); but it is frequently said that they are good because they not only improve the mind but help to furnish the house. True, they do; but so does any properly chosen gift. Anything that gives distinction and beauty to a house is an ethical as well as an ornamental influence and is broadening in its influence.

Don't be careless and hasty and take whatever the clerk pushes across the counter to you. And don't do as did a woman we knew, who marched into a bookstore and bought, for each of eight friends, a copy of the same book. To be sure, her course was not entirely without reason. She chose a new book, by an English writer, that she knew to be full of ideas and cleverness. But all the chances are that she pleased only four out of the eight friends. Her economy of time was ill advised.

There has been such a distinct and growing tendency toward better and finer designs during the past few years that there is not so much excuse as there once was for buying the ineffective and the ugly.

And, whatever you choose, make it your first care to get what your friend will prize, but, at the same time, be true to your own ideals. Make gifts that are representative of yourself. Keep up your own standard of taste. If you love Bokhara rugs don't give your friend one of jute, merely because he won't know the difference. Don't give an oleograph merely because he would not appreciate a delicate etching. Get him something that will please him, yet also represent yourself.

Use care and thoughtfulness, make the gift expressive of your taste: remember the truth, long ago expressed by Ovid, that those gifts are the most acceptable which the heart of the giver has made precious.



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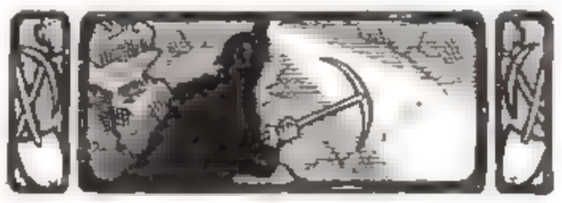
YOUR SAVINGS

The Bank and the Government



(I) THE NATIONAL BANK ACT AND CURRENCY

MANY people who have business with national banks, or who see every day the word "national" used in the names of banks, do not stop to consider the close relation which exists between these banks and the Government of the United States. There is a very intimate connection. In fact, Uncle Sam, represented by the Secretary of the Treasury, and, through him, by a small army of officials, keeps his finger on the national banking pulse and acts as guardian and inspector of a large part of banking finance.

This stewardship of such a large and important part of our banking business is the result of the operation of what is known as the National Bank Act, a measure which established the present national banking system, and which is of supreme interest to every investor.

The National Bank Act was one remedy for the troubled financial conditions which grew out of the Civil War. It was a war-time measure, and its sponsor was Mr. Salmon P. Chase, who was Secretary of the Treasury under President Lincoln. The act, approved June 3, 1864, with the various amendments which Congress has adopted since the first bill was passed, comprises a book of sixty-seven closely-printed pages. To outline this act is to explain the whole plan of national banking.

In the opening paragraph it is stated that it is "an act to provide a national currency secured by a pledge of United States bonds and to provide for the circulation and redemption thereof." This section sets forth the whole process by which the entire institution of national banking has been created. But in the development and conduct of this system there are many striking and significant details. Because of the high importance of these details several articles in this department will be devoted to an interpretation of them. In this, the first article, an effort will be made to explain the issue of national bank currency; its relation to business in times of panic and prosperity, and to show the actual amount of it in circulation to-day.

What National Banks Are

In the first place, there is a big difference between national banks and other banking institutions. A national bank is chartered by Act of Congress and is controlled by the Controller of the Currency, who is the chief officer of a bureau, created by the National Bank Act, to issue and regulate the currency of national banks. Thus the national banks are under the jurisdiction of the United States Government, which has the right to examine them at any time, demand reports of their condition, and close them if the National Bank Act is violated in any way.

A State bank or a trust company, on the other hand, is chartered by the State in which it is located, and is under the control of the Banking Commissioner or Superintendent of that State, and is examined by State officials only.

Applications for national bank charters must be made to the Controller of the Currency. The capitalization depends on the population of the city in which the bank is located. For example, in a place where the population exceeds 50,000 the capital must not be less than $200,000. Fifty per cent. of the stock must be paid up before the bank can do business. Every director must be an American citizen, and at least three-fourths of them must have resided a year in the State in which the bank is opened.

The National Bank Currency

Now comes the strongest link with the Government, and the one which gives national banks their distinctive function. Every national bank must deposit with the Treasurer of the United States registered Government bonds to an extent of not less than one-fourth of its capital stock, if the capital is $150,000 or less. If the capital is more than this amount there must be a deposit of at least $50,000 in bonds.

This deposit of Government bonds forms the basis of the national bank currency. Everybody, at one time or another, has owned or has seen banknotes bearing the name of a national bank on them. These bills are bank currency, and have been issued by the Government in exchange for the Government bonds deposited with the Treasurer. The United States, by the provisions of the National Bank Act, must issue the bills, which may be had in denominations of five, ten, twenty, fifty, one hundred and one thousand dollars. The total amount of these bills secured by any bank cannot exceed the capital stock of the bank. The issue of bills is based on the par value of the bonds deposited. This means that for $100,000 in bonds the banks get $100,000 in currency. The issue of this currency is under the direction of the Controller, who is also the custodian of the bonds deposited.

Why Circulation is Restricted

Every national bank having currency in circulation must keep on deposit in legal tender with the Treasurer of the United States a sum equal to one-fifth of its circulation for the purpose of redeeming its currency. Legal tender means lawful money of the United States other than national bank notes, and includes Treasury notes, gold coins of all denominations and silver coins.

If a national bank wants to withdraw its circulation of currency it can deposit legal tender covering the amount and get back the bonds which have been deposited. It is also of interest to add that national banks are required to pay a tax of one-half of one per cent. on their circulation. National bank notes cannot be part of the legal reserve. The reserve must be in legal tender. Thus the national currency is really circulation.

Having now seen how the national banks obtain their currency, you would naturally think that each national bank would want to get as much of the crisp, new, green money as the law allowed. But this is not the case.

You will remember that the banks must deposit United States Government bonds in order to get the currency. This creates a demand for such bonds. These bonds, being like any commodity, rise in price when the demand is great. The result is that a very high premium exists on Government bonds. National banks only buy them because they have to. This makes the issuance of currency a rather expensive luxury. For example, if a national bank at the time this article is written wanted to get $100,000 in bills, it would have to pay $107,000 for the bonds to be deposited to obtain those bills. Thus $7000 of the bank's money is used up as a premium. Of course these bonds pay interest, but it is seldom over two per cent., and at the high price paid for them and as an investment they would yield under two per cent.

Large Capital, Small Circulation

Now all banks are in business to make money. Except in the case of savings-banks they are not a philanthropic institution. Therefore they do not want to get their money tied up in Government bonds (to be used as a deposit for currency) when these funds could be more profitably employed elsewhere. For this reason some of the greatest national banks have in circulation a very small amount of currency in proportion to their capitalization. The National Bank of North America, in New York, for instance, which has a capitalization of $2,000,000, has only $50,000 outstanding in circulation, and this is the minimum allowed by the National Banking Act for banks of this capital.

This high premium on issuing national bank currency causes all the newspaper and other talk about "a remedy for the

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currency." The phrase, "a more elastic currency," simply means that bankers want the National Bank Act amended so as to permit the deposit of securities other than Government bonds for the issue of bills. It is claimed that high-class savings-bank bonds would serve the same purpose and yet not be so hard or so expensive to get as Government bonds.

It follows that in times of financial stringency, when national banks are complaining about a scarcity of currency, they have only themselves to blame, because they have not issued all the money that the law permitted them to issue. This fact stands out strikingly when you compare the legal and the actual circulation.

The total legal limit of circulation is the total paid-up capital of the national banks, which, at the present time, is a little over $900,000,000. The total actual national bank circulation (which is currency outstanding), as reported to the Controller of the Currency on November 1, was $609,980,000. Of this amount, however, $47,253,000 had been deposited by the banks in legal tender for redemption purposes and to retire bonds. Therefore the total circulation on November 1 was really $562,727,000.

Since the first of November, and on account of the panic in October, about $20,000,000 in new notes has been issued, and, with the applications now on file, this amount will be increased to $25,000,000, which would make the total actual circulation $587,727,000.

When you subtract this from the legal limit of circulation you find that the national banks are shy just $312,273,000. In other words, if the national banks had issued all the bills that the National Bank Act permitted them to bring out, there would be just $312,273,000 more money in circulation

The Government has taken steps from time to time to increase the circulation of national currency. It began actively in 1902 with Secretary Leslie M. Shaw, who offered to accept collateral other than Government bonds as security for Government deposits, but with the understanding that the Government bonds which were thus released would be used as a basis for currency. At that time the actual circulation was $324,000,000. It has nearly doubled since.

In the next article those sections of the National Bank Act which relate to the depositing of Government funds, the work of the sub-treasuries, the Government aid in time of panic, and the control of national banks will be taken up.

IN THE OPEN

The Bird and the Pocketbook—Work of the Audubon Society

DO YOU know how much the farmers of the United States lose every year in dollars and cents through the destructive habits of insects? If not, here are some figures compiled by the Audubon Society which are absolutely trustworthy and will amply repay your careful study:

Product	Amount of loss
Cereals	$200,000,000
Hay	53,000,000
Cotton	60,000,000
Tobacco	5,300,000
Truck crops	53,000,000
Sugars	5,000,000
Fruits	27,000,000
Farm forests	11,000,000
Miscellaneous crops	5,800,000
Animal products	175,000,000
Total	$595,100,000
Natural forests and forest products	$100,000,000
Products in storage	100,000,000
Grand total	$795,100,000

You have never before had the matter of bird protection placed before you in so simple and so practical a light, I am sure; mayhap you are one of those who have dismissed the subject as the worthy but sentimental effort of idealists. And there are a great many like you—unfortunately; a very great many who nod a good-natured approval, but who do nothing to help because they have no realization of the utilitarian aspect of the work, and a great many more who give the subject no thought at all, for the fancied reason that it does not personally concern them or their welfare—does not, in a word, touch their pocket. Horrid thought that, and yet based on fact even more repulsive.

How to Save Millions

Now, when the loss to farm crops from insects amounts to nearly six hundred million dollars annually, the subject of protecting the birds that feed on the destroying insects can scarcely be classed as among the endeavors of impractical sentimentalists. The truth is, there is nothing before the American people to-day of a more thoroughly practical nature than this selfsame subject of bird protection. To protect the birds means to destroy the insects; and to destroy the insects means to save the farming interests of this country millions of dollars. Does that sound like the thesis of a sentimentalist, or does it read like the hard, common or garden sense of the practical man? And if you think that it does not touch your pocket, ask the first schoolboy you meet what proportion of the industrial wealth of this land of ours is agricultural, and to what extent the condition of crops annually influences the money market and thereby affects to some extent all trade, whether it be in manufacturing boots and shoes, or in selling cheesecloth over the counter, or in keeping accounts at the bank. Don't you make the mistake of thinking the agricultural situation of no concern to you because you happen to earn your livelihood by adding columns of figures instead of hoeing rows of potatoes. On the farm hangs the industrial thermometer, and do not you of the town-employed forget it. If crops are good, times are good; if crops are bad, times are bad and money is tight.

As there is no question of your concern in the general agricultural condition of the country year by year, so there is no disputing that your material welfare is also to one degree or another affected by bird protection; an incontrovertible conclusion of logic, for if crops dominate in a measure the country's prosperity, then every man and woman is interested in helping to make crops good—and lending a hand to protect the birds that kill the insects that destroy the crops, is helping to make crops good; is helping in a broad, in an American sense to increase your own immediate business, whatever it may be.

Not Bird Protection, but Self Protection

The average man and woman is apt to look upon all protective work of this character as the effort of "bird lovers" or "animal lovers"; and the well-meaning societies and associations organized for this protective work add to the confusion, and handicap their own splendid endeavors, by using those very terms—bird lovers and animal lovers—in their appeals to the public for support. It is not a question of loving either the birds or the animals—whoever wants pets can get them and keep them—it is a question of conserving the life which is a potent factor in freeing our land of some of its destructive forces. It is not love of the birds, but love of self; not bird protection, but self protection. That is the mental slant for this subject, and it is the literally true one; we need to get together in the protection of the birds because they serve their use in our fields and in our orchards, just as the horse serves its use on the road. If your boy robbed the hen-roost or filled the cow with shot in his excess of the "sportful" spirit, it would not be necessary to urge you to catch that boy and lay before him an argument against that form of hunting such as he would be likely to remember—and respect. But what are you doing about his bird-killing and nest-robbing? You do not warm the seat of his trousers for knocking over a robin with his slingshot; and yet the robin is one of the most active of that decreasing army of birds that is fighting the increasing insects which are the enemies of your fruits and plants and crops. Does it not appeal to your self-preservative, not to say common, sense, as being well worth while to help protect the birds which are the most effective means of killing the insects which last year levied a toll of six hundred million dollars upon the farmers? To deny yourself to bird protection is a form of ignorance almost as dense as to deny your children the advantages of schooling.

Spare the Birds and Spoil the Cats

The first thing for you to do is to join the Audubon Society. At the same time you must not let this be the end of your effort. Every intelligent resident of town or country—and I am sure that all the readers of THE SATURDAY EVENING POST are intelligent—can constitute himself and herself an emissary of this good and entirely practical work. Spare the birds! Don't rob their nests, boys; it isn't nearly so much fun as to protect them against the storms and the neighborhood cats, of which latter, no doubt, a judicious weeding will be of advantage to both the birds and the cats. Besides, worm-hunting in the trees is a bigger and a harder game than egg-hunting. If the many thousand bright boys who sell THE SATURDAY EVENING POST all over the country will also use their influence among their playmates they alone will form a considerable army for the defense of birds and the farming interests.

But I do not mean to imply that the boys are the despoilers of bird life; not at all; ignorant and vicious men throughout the country are the real vandals, and I feel that the class equally culpable is that large one which stands idly and indifferently by, doing no wrong act itself and raising no protest against the overt offenses committed under its very nose. Bird protection needs converts to its cause, but it wants more those who not only unfurl the banner, but who fight under it; the inactive good are of no greater value in this cause than they are in any other. Local branches of the Audubon Society may be formed wherever sufficient people get together, and groups of such people moved by a common interest can very soon make their work apparent and their influence wide. And bear in mind all the time that the protection of bird life is, perhaps, next to preservation of the forests, one of the most important questions before industrial America to-day.

Dartmouth's Fine Stand

When a man sacrifices immediate personal advantage for the sake of a right principle we know him for a man of sound moral fibre and established courage. The president of Dartmouth College made precisely such an exhibition the other day when he declared that the undergraduates who had played baseball for board or lodging or money could not represent the college on any of its athletic teams. That means that Dartmouth will be deprived of some of its strongest football players, as the president knew; but it also means that Dartmouth will have athletic teams composed of amateurs instead of teams composed of men who are making a summer living out of the sport which should engage them for pleasure only and the glory of representing their college. "Summer resort" baseball is a blot upon the name of college sport. It professionalizes all the men who accept pay in the form of board or lodging or "expenses," and it debauches the game itself at the majority of the colleges where the summer-nine player is permitted to join the college squad. All the university presidents have talked against it, and talked and talked; the president of Dartmouth has never said much, but he has acted according to principle and sense, with courage. His is a most commendable example for the other colleges where the summer-fed athlete flourishes like unto the bay tree.

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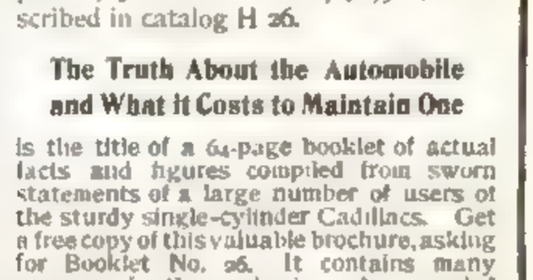

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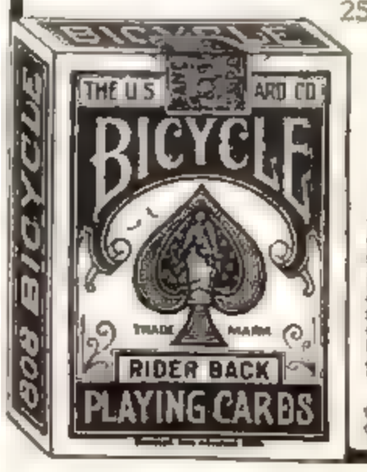

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SENSE AND NONSENSE

Poor Richard Jr.'s Philosophy

¶ We can gauge the real strength of Roosevelt this Christmas by the Teddy-bear sales.

¶ An altruist is the man who gives expensive Christmas presents to his poor relations.

¶ At the present prices certificates of stock are likely to take the place of Christmas cards this year.

¶ As usual, Santa Claus will carry this year presents bought with the tainted money of the criminal rich.

Milk Tickets, Huh!

THE associated banks of Chicago recently issued, through the clearing house, ten, five and two-dollar certificates to be used as emergency currency. A ten-dollar certificate came into the possession of an old German on the Northwest side, who feared he had been swindled, and hurried down to the bank of issue to get some real money for the queer-looking piece of paper.

"That certificate is better than a bank-note," said the official explainer for the downtown bank. "If you want change we'll give you two five-dollar certificates for it or five twos, but we really can't pay out any gold or silver for it just now."

"So!" answered the German, who had listened stolidly, asking no questions; "by tam, when der baby vants milk den you vill give to him milk-tickets, huh?"

The Man Who Dares

I love the sunshine and the August haze,
And sleeping afternoons in fields of green,
The long succession of the drowsy days
And dreams of all the joys that might have been.

I love, night-long, at last relaxed, to lie
Watching the beauty of some fading star.
The heedless rest beneath a cloudless sky
I love as well as most, but better far

I love to battle with the winter blast,
To fight my way up all the hills of snow,
Unwitting future ill or joy long past,
Glad in the day's supremacy of woe.

Better to fight and fail than never strive;
Better to suffer than to know no cares;
It is enough that I am now alive.
Death is not bitter to the man who dares.

Man's Best Friend

TWO clergymen, both of whom read their sermons, decided, with no protest from the congregation of either, to exchange pulpits for a Sunday.

One of the preachers, whom we may call the Reverend Doctor Notebound, was extremely fond of dogs and had, as a constant companion, a Boston pug On the morning he was to occupy his colleague's pulpit his pet got at his carefully-written discourse and ate it up, or at least chewed it beyond legibility The dominie was in despair, but he did the best he could went before the alien congregation and blamed his discomfiture on the dog. Then he said he would give them merely a talk.

Freed from the thraldom of his notes, he spoke with vehemence and conviction. To his own surprise and to all who listened he was strangely eloquent, inspiring, masterful.

At the close of the sermon an aged sister in the Lord approached.

She extended her hand. "That was a noble sermon," she said, and then added: "If that dog of yours has pups, I wish you would send one to our minister."

A Nautical Joker

He slipped a starfish down me back—
He did, the ugly bloke!
And when I'd handed him a crack,
Explained it was a joke.

"A joke?" said I. "It may be, but
A mighty pore one, son."
"It's got five points," *said he, "you mutt,*
An' most jokes ain't got none!"

She Feared for the Future

MRS. ELLEN PICTON OSLER, who died recently at the age of 101 years, was the mother of four famous Canadians. Dr. William Osler is the best-known of the four. Judge Featherstone Osler is one of the greatest of Canadian judges. His brother, the late B. B. Osler, was once a leading criminal lawyer. The fourth brother, E. B. Osler, is a director of the Canadian Pacific Railway and a member of the Canadian Parliament. Because of his large, successful financial undertakings he is sometimes referred to as Canada's John D. Rockefeller.

When Mrs. Osler celebrated her one-hundredth birthday there was a little family gathering at the old Osler home. The Judge and the Doctor and the financier and the rest of the "children" were all there, talking over old times and telling Mrs. Osler how young she looked.

"But I'm not feeling as young as I used," she demurred. "I'm not nearly so 'peart' as I was. I think I must be getting old."

"Oh, come now, mother," said the Doctor, "I'll tell you what you need. It's a glass of port every morning about eleven o'clock. It'll do you good—now, mother, I know it will."

The old lady shook her head. "I couldn't, Billy. No, I couldn't."

"But why, mother? Why won't you?"

For some time Mrs. Osler only smiled and shook her head again. Finally she yielded.

"Why, Billy dear," she protested gently, "I couldn't. I might get the habit!"

An Attack of Stage-Fright

CARLOTTA NILLSON always begins the study of her winter's rôle in the early summer, and generally prefers to make herself "letter perfect" in the fields of some out-of-the-way neighborhood. A small town in Connecticut was the scene of her early labors with the stellar part in The Three of Us and its neighboring hills were her first audience. Naturally, she was an object of some curiosity to the country-folk round about, and one day a farmer, at whose house she had stopped for a glass of milk at noonday, asked her, in some embarrassment:

"Air you an act-tress, Miss?"

Miss Nillson, who knew that, from the speech she had been reciting as she approached his door, he must either think her an actress or an escaped lunatic, admitted, "I do play sometimes."

"Wal, now," said the farmer, "I kinda thought you did. I don't hold by play-actin' much an' I ain't never been to the theater, but, Miss, I'll tell you what I'll do: I'll ask my wife an' daughters dowan, an' I'll just give fifty cents to see you cut up a little right here for us."

And right there Miss Nillson had an attack of stage-fright; she couldn't do it.

Obeying

THE late James Bonnell, well known throughout the West as one of the biggest gamblers and, at the same time, one of the best-hearted fellows who ever lived, told the following amusing story about an old friend of his:

"This friend, whom I will call Smith, on leaving home one morning said to his children: 'Now, children, I'm going to bring home an old chum of mine for dinner this evening. This poor fellow has been very unfortunate; he once had a very severe affliction of the nose, and he is very sensitive about it. What I want to say is this: Don't any of you children dare—mind you, I said dare—don't you dare to make any remarks about his nose! It would hurt me almost as much, if not more, than it would him. We were old friends together, and I wouldn't have him hurt for the world. Now, you all understand?'

"The children all said they did, and the father went to his usual business in the city.

"When night came and the father returned with his old chum, the children stood around and stared at him for some minutes, when the youngest in the family, a boy of six, cried out: 'Papa, you said we shouldn't make any remarks about Mr. Brown's nose. Why, I don't see he's got any.'"

Bitter-Sweet

Since courtships are such sweet affairs,
Life might seem much more clever
And freed from all domestic cares
Were we to court forever.
Dan Cupid makes some hearts real glad,
And some, by him, are saddened;
So many singles wish they had
And doubles wish they hadn't.

Say

Did you ever take a girl to a dance because you hated to see her miss the affair, and have her go home with your rival?

Did you ever say "No Wedding Bells for Me" to all your friends and elope the next day with the girl you spoke of as "With that? Never!" Did you?

Did you ever go to a theatre with a young woman, happen to sit next a young man she knew, and then have her talk to this same individual all evening, ignoring you entirely?

Did you ever tell the boss you were going to Chicago, or some other place equally distant, and then meet him at the same football game you went to see?

Did you ever have one of your creditors try to borrow enough money from you to pay his board-bill with?

Did you ever sneak into the house late at night, expecting a lecture every minute, then find that your wife had not returned from that card party at Blank's?

Were you ever enjoying a show to the utmost when your girl said: "This is vulgar! Let's go home"?

Say, did you ever?

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	Mining Engineer

Name _____
Street and No. _____
City _____ State _____

ENTER SANTA CLAUS, R. U. E.

(Concluded from Page 9)

Anita looked at him and waited quite patiently.

"Well, what is it you've been trying to say?" she encouraged.

He got all shaky as he did the first time he saw the black blur beyond the footlights.

"Anita——" He tried over the speech in the third act, where he tells Anita he loves her, but in the middle of it was business of suddenly taking Anita in his arms, and he couldn't do that in a restaurant.

"I don't think you are well," Anita said at last. "You must be overworked."

"Overworked? Pooh! No, I'll tell you what's the matter with me ——"

But he didn't. For a restaurant was not the place to tell a woman you loved her. You couldn't pour out your heart over soup. No, the place to tell her was her home. And Anita wasn't going home.

"Do you realize that this is Christmas Eve and we haven't finished yet?" she asked.

"Yes."

"Well, if you are tired bothering I'll get the rest. I really don't mind."

He stared at her.

"Tired bothering?" he repeated. "You don't understand."

And she had to confess that she didn't.

They scratched the last name off the list at five o'clock, and came out upon Broadway laden with toys.

"Don't you love to play Santa Claus?" Anita asked.

"I love " But he couldn't go on. It must have been the snow that was blowing in his face.

"I like snow at Christmas, don't you? It makes things seem more Christmassy."

There! She was quoting from a play, but—but it wasn't a love scene and didn't help one bit.

He put her in a cab and decided he would know his fate before he reached her home.

"Do you remember the first time I saw you?" he asked, having in mind a scene that could lead only to the right place.

"Don't I?" she exclaimed. "You said: 'Is that the girl for Anita? I wish she was a little taller.'"

"No, I mean in the store."

"Oh, yes."

She was already mixing up the scene, but she hadn't played in it and didn't know the speeches.

"When I looked at you across—er ——"

"Across the crowd," Anita helped.

He let it go at that.

"My heart said—said ——"

What was the matter with him? Why, he knew the speech perfectly.

"Yes, I know it did. You looked scared."

He abandoned it.

"You don't mind my calling you Anita, do you?"

"Not a bit."

"It's a compromise. Sounds more like—sounds more like comrades."

"Think so?"

"You'd make a good comrade, Anita."

"Really? That's the nicest thing you've said to me."

He searched for her hand among the toys, and if he had found it all would have been over—perhaps.

"Then I suppose I ought to call you William, or Billy, as I do in the third act when I really know you?"

"No, I don't like Billy. Tried to get Franklin to change that, but he wouldn't without a row. How do you think of me? I always think of you as Anita."

"I always think of you as Mr. Hartleigh."

"Oh, Anita!"

She laughed, and it was such a merry little laugh that he had to join in, and he couldn't get the conversation serious again.

He made one more effort when the cab turned into her street. But what he said was vague and was not at all what he meant, and Anita construed it differently, which left matters right where they were. Besides, a cab wasn't a place to propose. He never heard of a hero making love to a heroine in a cab!

"Don't forget we play Santa Claus after the performance to-night," she reminded him as she ran up the steps.

He drove back disconsolate. He couldn't tell her—he simply couldn't. But he could write it! By Jove, he could write it!

He exhausted two pens and a box of stationery before he had his letter to suit him. Mere words are so inadequate, after all. Then he kissed the envelope and put it in a pocket over his heart with a little velvet box that was already there.

He read it over at the theatre and found it all wrong. It wasn't what he wanted to say. He sat down to think it over, and wasted so much time that he had to dash through his makeup, and was so late catching his cue he nearly spoiled his entrance. Anita sent for him after the first act to see the basket of toys.

"Aren't they dear—all tied up with red ribbon?" she asked. "The Santa Claus stickers gave out, but Merry Christmas will do just as well, won't it?"

"Yes."

He couldn't recall one single scene over a basket of toys, but he was close, quite close, like he was when he brought in the armful of wood.

"Don't you feel terribly excited over being Santa Claus?" she whispered.

"Yes. Don't you?"

"Of course I do. Isn't it a happy Christmas?"

He put his hand over hers on the rim of the basket, but it scared him, so he took it away and put it in his pocket.

"Dear little Santa," then he bolted.

He made a mess of the second act, and wasted the intermission gazing at the toe of his shoe. When the third act was called he tore up the letter and put the fragments back into his pocket with the velvet box. Then he straightened his tie, settled his coat and squared his shoulders. He *could* make love—well, he *would!*

When he began the scene with Anita there was a little undercurrent of excitement to it. The audience felt it; so did Anita. The speech was the same, but the tone—the tone was different. Anita even paused a moment before she answered.

"I don't understand you," was her line.

"I love you, Anita."

Her hand fluttered into his while the audience held its breath and waited.

"When I first saw you there across the crowd, dear" (that was wrong) "I knew I loved you. I will always love you. You are my life, my soul. Anita, do you love me? I mean that."

Anita stared at him. The cue was wrong That wasn't in the book

"You mean ——" she murmured. That wasn't in the book, either.

"I'm asking if you love me, Anita." And neither was that.

Anita merely melted into his arms while the audience didn't dare breathe, and the stage manager went mad behind the scenes, looking for the book to see what the matter was. He kissed her, not once but twice, three times, and held her closer, for she was trembling. The man could act! And when he went out to danger, perhaps to death, Anita's speech was: "O God, protect him," and she fell forward with her face in her hands, and *that* wasn't in the book.

It was an eternity before the calls were over, and Anita disappeared when he took the last call by himself.

"That scene was wrong," the stage manager raved, when he came off. "It wasn't in the book."

"Oh, rats!" snapped Mr. Hartleigh over his shoulder as he passed.

He started to knock on Anita's door, but paused with his hand in mid-air and plunged into his own room to write her an abject apology. There he found a package done up in white tissue-paper and tied with a red ribbon. It was a photograph of Anita looking smilingly, quizzically into his own eyes. A little note wished him Merry Christmas and explained that the photograph was taken for him, and was the only one made. He kissed the picture extravagantly, and a minute later he was holding open the door of Anita's reception-room for the maid to withdraw.

"Why didn't you let her stay?" he asked Anita. "I think I need an audience."

Anita chewed her lip, but the dimple peeped out defiantly. He dared to come nearer.

"What do you think of me?" he ventured.

"I think you are the worst love-maker I ever saw," she replied.

"On or off?"

"Why, off, of course. No one would dare criticise you on."

And when the stage manager "cleared" for the fourth act he came upon another scene that was being played by the star and his leading lady.

And *that* scene wasn't in the book, either.

THE NEW REPORTER

(Continued from Page 15)

he shook hands all around with them again, told them how glad he was to see them and how complimented he was to think they would want him to make a speech, and by the time they went out they were all smiling and walking as if the President had been cast away on a desert island for a year and they were the first people he had seen.

The next man whispered to him. "No," the President said so loudly everybody jumped, "I cannot do that and you shouldn't ask it."

That settled that fellow. He slunk out of the room as if he had been kicked off a front doorstep. Then there was another bunch of tourist ladies, and he told them all how glad he was to see them and that the White House would have been a desolate place if they hadn't called to let a little sunshine into his busy life. Then he did a little whispering himself to a man who sat in the corner. We were next and I thought he never would get through, for I had my questions all framed and was waiting to spring them.

When he finished his talk with the man in the corner he jumped over at the Senator as if he was going to hand him one. "My dear Senator," he explained, "I am indeed glad to see you." I had heard that a dozen times before in that room, and I was getting sort of used to it. The Senator said he was glad to be there, and then the President looked at me and waited, with his hand half out.

"This, Mr. President," said the Senator, "is the young man I spoke to you about. He is from my city and has come here to represent one of our leading and enterprising newspapers. I want you to know him and trust him."

A Rolling-Mill Champion Grip

The Senator yanked me forward and the President shoved that hand out farther and grabbed me with the same kind of a grip I used to get from Mike Muldoon, who was the rolling-mill champion when I was on the sporting desk. He gave my hand a squeeze, and when I tried to squeeze back I found he had me clinched, so there was no squeezing to be done on my part. He had grabbed me first and I couldn't get my fingers closed.

"My dear sir," he said, looking at me with a most fatherly, although a rather dental, sort of a smile, "I am indeed glad to see you. The Senator has spoken to me of you. I remember very well the excellent article you wrote for the Leader when I visited your city some years ago."

That was like handing me a bushel basket full of ten-dollar gold pieces. I began to swell until I thought I'd go up through the ceiling. I had visions of myself working on a New York paper and geting all the star assignments. The President remembered one of my stories!

"He has a few questions he desires to ask you," said the Senator, "and I shall leave him here. Good-morning."

I could feel Judge Bolus nudging me in the back to get out of the way so he could have a chance, but I didn't stir. I had the President to myself for a minute or two, and all the Judge Boluses in the world wouldn't have made me step aside.

The President was still hanging on to my hand and said: "What is it you wish to ask me about?"

Up to that moment I had the questions all straight in my mind. I intended to

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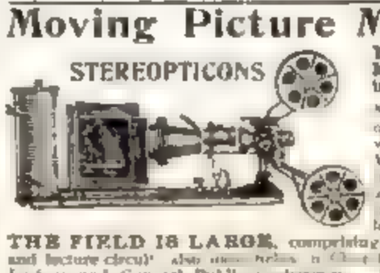

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begin about his plans for currency reform, pass along to tariff revision, and then to lead up, gradually, to the question of a third term. If I could be the correspondent to get a definite statement out of him about that matter, I surely would be a real one.

I tried to say something. The inside of my mouth was as dry as a covered bridge. I couldn't frame any words. I stammered and got red in the face. The President repeated: "What is it you wish to ask me about? I shall be glad to tell you anything I can, not only on your own account, but because the Senator is such a dear friend of mine."

I was in a trance. I saw red lights before my eyes and I knew my head was revolving like a set piece at a Fourth of July fireworks exhibition.

It was necessary to say something, so I pulled myself together and blurted: "Mr. President, have you been President long?"

As soon as I got that out I knew I was a pop-eyed idiot. I wished Loeb would come in and empty a bottle of red ink over me. Before I could say anything else Judge Bolus pulled me aside and began to orate, "Mr. President ——" and I slunk out of the room.

When I got outside the men in the press-room grabbed me. "What did you get out of him?" they demanded.

I had presence of mind enough to say, "Oh, he told me a few things privately," and then I went out and staggered blindly up the street.

I walked out to Sheridan Circle before I got through hating myself. Then I went along until I reached Spook Villa, and by that time I had it figured out that the only thing for me to do was to go back home and begin doing police again. After I had passed the Naval Observatory I made up my mind to go to the Senator, tell him how I had flunked and ask him to square it with the President.

I cheered up a good deal on the way back, for I remembered the President had spoken of my story of his visit to our city. That didn't last long, for I was torn with doubts and fears about it. Did he really remember that story or did the Senator tell him about it, or did he figure I was working at home then and probably wrote the story?

I wish I knew.

THE COST OF LIVING

(Concluded from Page 7)

you take it just in dollars and cents, I don't believe I'm as well off. You see my family have been growing up and that increases expenses.

"By working twenty-six nights a month and ten hours a night I earn $88.40 a month. Sometimes I work overtime and get extra pay. But I'm bothered some with lumbago, and the time I lose with that brings down the average. The year through it will run just about $88 a month. I have seven children. Me and the old woman and her sister make ten in the family. I pay $15 a month rent now. Of course, that has to be paid regularly. I used to pay $10 for the same flat of five rooms; but last summer the landlord put in a bath-tub and then raised the rent $5. I found I couldn't do any better by moving, so I stayed in the old place. The bathroom took out the pantry and a good-sized clothes closet, so I really have less room than before. The bathtub is all right; but we have to heat water on the stove when we want a bath.

"You see, we couldn't connect it up with the kitchen stove because that hasn't any water-back. The old woman looked around pretty sharp, but the best she could do on a new stove that we would want was $35, and it would take $8 more to get a water-back and have it connected. So we had to cut it out for this year.

"I get my wages by the month, so we run a monthly bill at the grocery store. It averages $40 a month. We burned eight tons of coal last year. In the summertime we burn wood, and the children pick up old paving blocks in the street. That makes a good fire and don't cost anything. Milk costs us two dollars a month. My union dues, with the $2400 insurance that I carry in the union, cost $4.20 a month. I can't get into the Catholic Order of Foresters or the Knights of Columbus on account of the hazardous character of my work.

"I buy three or four pairs of shoes a month and they cost from $1.50 to $2.25 a pair. Four of the children I send to a Catholic school. With tuition and books it costs about three dollars a month. I buy good clothes for myself, pay about $30 a suit in monthly installments, and a suit lasts me three years. My wife never goes anywhere except to church and the store, so she don't need much for clothes. She's mighty handy about patching up the children's clothes, too, and when one boy grows out of a suit, if it ain't worn out it does for the next one.

"Well, yes. I spend about three dollars a month over the bar. I never run up a bar bill; but, after a night's work, I like a glass of beer. I don't believe I spend twenty cents a month for tobacco. My wife hasn't been inside a theatre since she came to this country. I never go either. Sometimes the children get a nickel and take in a five-cent moving-picture show in the neighborhood.

"It don't seem as though we blew in any money; but, of course, there are always little things out of the ordinary to take up any spare change, if I happen to have any. One month I worked a good deal of overtime and drew $110. On the way home I met a fellow who'd owed me $20 a good while and he paid it. So I had considerable of a roll. Well, the first thing, we spent $20 to fix up the oldest boy to make his first communion. My wife went around and paid up some little bills, everything we owed. They hadn't seemed very much, but they made the roll look sick. And right away I had a spell of lumbago that put us in the hole again. It seems mighty hard to get ahead; but there's the old woman to say, 'Never mind, Tom; with the Lord's help the boys will be able to take care of themselves pretty soon.' I manage to make both ends meet, and I did that six years ago on $65 a month. We're lucky in one way, for we're a pretty healthy bunch—not much for the doctor. Last summer the little girl fell downstairs and had to have six stitches taken in her head. I've paid the doctor three dollars on that and owe him two. But, generally, the old woman buys some medicine or something and fixes them up herself. We've never had any money in the bank; but I've got as clean and tidy a home as any workman in the State."

You can tabulate it if you like and draw sage mathematical deductions. Probably the bathtub was an extravagance, and the boy's communion suit another bit of wantonness—to which, possibly, the father argued that he was entitled once in a way by ten hours per diem of hard and dangerous work.

About the beer I was surprised. The internal revenue records show the output of beer in the Chicago district, and this probably corresponds pretty closely with consumption. The first eight months of 1907, as compared with the like period in 1897, the output increased 64 per cent. According to the most plausible estimates the population, meantime, increased 60 per cent. Considering the difference in the state of wage-earners generally, this does not support a theory that increased indulgence in drink figures materially in the increased cost of living.

Editor's Note—This is the first in a series of articles on the cost of living.

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THE KING'S FRIEND

(Continued from Page 14)

which he now stood, and from it undoubtedly would descend the real Lord Gresthaven. If Jimmy needed encouragement in his self-imposed rôle of Master of Fate, if he needed to forget the ardor and the determination of the little Queen, if he needed to forget how in youth he had cordially hated those interfering people who, on horseback and in chaises, tore after flying lovers to waylay them at Gretna Green—he found his stimulus in recalling that he was "the King's friend."

"It's, after all, something of a distinction," he mused, entertained by the idea—"a sort of royal *noblesse oblige*, . . . and since the poor dear herself has so made me out to be, given the King the precedence, how could I, in the cause of gallantry, have proceeded otherwise? It's this diabolical little brown chrysanthemum," he mentally laid the fault there. "It is evidently a telling mark. People in books are always meeting unknowns who are to wear 'a red flower in the right lapel of the coat'"—and he had unintentionally gone over into a romance—and his *rôle* part in it was that of unsympathetic spoiler of a romance.

As, after his prolonged parley with the station officials, he walked leisurely back to his carriage, his wallet grown very thin indeed and his honest heart suffering many sincere pangs at the contemplation of his conduct altogether, he argued: "She is absurdly young—she will after a little go back to her allegiance" (he put it so), "and I don't take much stock in that barbaric Gela, anyway; he probably is a Hungarian bandmaster or a handsome ticket-agent, a plebeian creature whose very remoteness from her own life has fascinated her." Bulstrode, not quite sure just who he was supposed to be by the train people, found himself bowed and escorted back to his carriage, which had been turned and manipulated and side-tracked, reswitched and displaced, till even its own locomotive and train of cars would have been at a loss to find it. He had the sense of being traitor, brute, impostor and Providence all in one—which combination of qualities was sufficient to explain his embarrassment and his nervous manner when he at length rejoined the Queen.

There was a slight transformation in the lady, whose dressing-bag had aided evidently a brisk toilet. Under her chin flowered out a snowy bow of tulle, and she had swathed herself in the thick veil she had worn when first boarding the train. Indicating her disguise to Bulstrode, she said, with her pretty accent: "I think it well to be thus." And he agreed that it was well.

His own agitation as the other train rushed in, slowed and halted, was scarcely less than hers, indeed perhaps greater, for Carmen-Magda, pale and quiet, her handsome brown eyes fixed on the window-pane, gave no sign of life, until, after a series of jerks, jolts and bumps, they slowly but certainly became part of a moving train, once more undertaking its journey. Then Mr. Bulstrode, who stood determinedly in the window, filled it up on the station side, giving her no chance to look out had she wished to do so; nor, as the last car passed Redleigh Bucks, did he think it needful to tell the Queen what he saw: a distinguished-looking man in rough brown clothes, and oh, the curious coincidence, a reddish-brown chrysanthemum in his buttonhole. His Striking Resemblance was accompanied by another gentleman, short and stout, with military mustache and swarthy dark complexion. The two men were gesticulating wildly together, and, as the train pulled away from them, Bulstrode turned about and faced the little Queen.

She had again lifted her veil, and he thought her pallor natural; in the momentary excitement her large eyes were fastened upon him with a touching confidence that nearly made the soft-hearted impostor regret the boldest act of his history.

"Are you sure," she asked him softly, "that this is the right train?"

The coquetry of her bow of snowy tulle, the debonair costume of brown and green, her gay hat with its feathers were pathetic to him; her attire contrasted sadly with her pale face. She was to him like a willful child, not more, he decided for the sixth time, than twenty years old. She was like a paper queen out of a child's fairy book, all but her anxious face. "She regrets," he joyfully caught at the thought to arm himself and give himself right. "Poor little thing, she already regrets."

Leaning forward, he suggested kindly:

"Can't your Majesty rest a little?"

As he spoke the hypocrite knew that in less time than it would take to settle her they would bump into the station at Westboro' Abbey.

But Carmen-Magda made no sign of recalcitrancy or regret that she was *en route* for her plebeian Gela. She leaned over and picked up one of the illustrated papers upon the seat and idly turned the pages, reverting finally to the frontispage, where a colored photograph displayed a young woman in hunting dress leaning on the arm of a military-looking gentleman with black mustache and swarthy skin. She held it out to Bulstrode and said:

"It's a poor enough picture of me, but excellent, isn't it, of the King?"

Bulstrode looked at it attentively with an inscrutable illumination on his face.

"Yes, it is good of the King, very good indeed," he exclaimed with much animation. It was strikingly so; he could with truth say it.

Gresthaven had proved himself to be the friend of the King par excellence—the King seemed to have many friends—and the poor little woman opposite, with her fetching bow of tulle and her mad confidence in a stranger—her madder confidence in Lord Almouth Gresthaven—where were *her* friends? Jimmy leaned to her, and Mrs. Falconer could have told that it was his voice of goodness that spoke, the voice "that Jimmy seemed able to call at will from some wonderfully dear part of his nature; it was for people in trouble, for people he was determined to help in spite of themselves."

"Your Majesty has done me great honor," Bulstrode said. "You have said I was the King's friend. I should like instead to be *your* friend. Women need friends—even Queens. Would it be too vast a presumption if I should, from henceforth, feel myself to be"—he waited and dared—"Carmen-Magda's friend?"

His innocent *lèse-majesté*, coupled with the tone he used, reached the woman in her—not to speak of his personal charm.

"Didn't I imply friendship when I chose you for this mission?" she said.

He winced. "Of course—but I mean from now on——"

She nodded sweetly. "*Cela va sans dire*, Gresthaven."

"Don't call me so," he interrupted. "Say *friend*, to please me."

She laughed.

"You are too amusing. I will say it for you then in Poltavian. It's a sacred word with us," and she called him friend in her own tongue with the prettiest accent and a royal inclination of her head as if she knighted him. It cut him and pleased him at once, and he hurried to ask her:

"What would you think of Gresthaven if, instead of meeting you as you had arranged he should do, he should betray you—should warn your husband and go so far *as to fetch the King to waylay you and stop your flight!*"

But Carmen-Magda only laughed, and dismissed the ridiculous supposition with a word of disbelief.

"Tell me," Bulstrode urged—"Tell me what would you think?"

She drew herself up haughtily at his insistence, as if his hypothesis were real to her at last:

"He would be the most despicable traitor in the world."

Bulstrode pursued: "What would you think of Gresthaven if, in order to save you, to give you time, time to think, to reflect, to alter, perhaps, your decision, he had used other means less cruel possibly, but as surely betraying your good faith?"

Here she looked keenly through him—read him then waited a second before intensely exclaiming:

"Gresthaven—*what have you done?*"

"Oh, *dear*," he thought, "if, for no matter *what* reason, she had only changed her *own* mind!"

"In five minutes," he said bravely, "your Majesty will be at Westboro' Abbey station—our carriage has been attached to the other train which followed us from London."

With a smothered cry the Queen sprang to her feet, rushed to the window and stared out where nothing in the golden afternoon beauty revealed to her where, in what part of England, she was. Bulstrode had put his hand out before her as if he feared she meditated climbing through the open window.

"Oh," she cried furiously, shrinking back from him, "how have you dared—dared"

"To save your Majesty? Well, it *was* hard!" he acknowledged practically. "Harder than you will ever believe. I may say that no decision was ever more difficult to make. To be so trusted by you, and to feel myself a double-dyed villain wasn't agreeable, but the issue was a warrant for any treachery."

"Great Heavens!" she exclaimed. "Who made *you* judge of my actions, who gave *you* leave to decide my fate? What a fool I was to trust you—what a fool! You have spoiled my life!" she accused him. "You have taken from me everything in the world"

Small as were the limits of the little carriage, she found means to walk it up and down several times, her head thrown back, her eyes flashing. She spoke, he supposed, in Poltavian, for he could not follow the meaning of her few staccato, angry words, but he did not recognize among the incoherences that she called him friend!

As the flying scenes grew farmlike and pastoral, and the lines and sweep of what he took to be Park property caught his eyes, he once more ventured to speak.

"I am not the cold-blooded traitor I seem, believe me," he tried to plead; "and until we definitely passed the station at Redleigh Bucks I was miserable to think I had, as it seems, betrayed your Majesty. But when as we came up to the station and I saw the King on the platform——"

She stopped short in front of him: "The King!" she exclaimed incredulously.

Bulstrode nodded in a matter-of-fact way as if stray Kings on mid-country platforms were the common occurrence of his traveling experiences.

"He had evidently followed you that far, and if the plan formed to attach your carriage to the Dover express had been attempted you would have been stopped by your husband himself. As it is you are simply going where you are expected to go—to Westboro' Castle."

This dénouement, putting a summary end to her tragic anger, left her no place for ecstatics. She sat down in front of Bulstrode and repeated, dazed:

"The *King!* The King had followed me! He had been warned then, but by whom? You, above all, did not"

"Oh, no!" He was glad to be honestly able to disclaim at least this disloyalty. "I had nothing to do with it. The King had come on with the man who has played your Majesty false all along, with the man who is indeed more the King's friend than he is Carmen-Magda's."

And sitting there, bewildered and appealing before him, she heard him say: "I mean Lord Almouth Gresthaven."

She murmured some words in Poltavian, then besought: "Why—why do you play with me?" The tears started to her eyes.

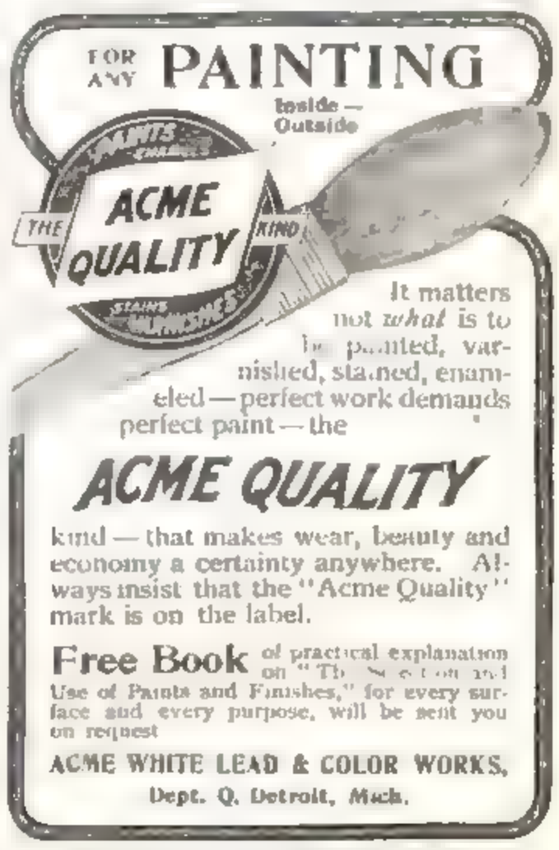
"Lord Gresthaven," Bulstrode hurried now to his confession, "has plainly betrayed you. Either he failed to meet you as planned, or else he came too late and thought better of his connivance against your husband—at all events, both he and the King took the slow train."

"But *you?*" she interrupted, staring at him, "you—are you not Lord Gresthaven?"

"No," he said quietly, 'no. I am an American simply, nothing more—a friend and guest of the Duke of Westboro'. I tried over and over again to tell you this, but you would not hear me, and I finally accepted the rôle you gave me with the firm intention of taking you with me to Westboro' Castle. My name is James Thatcher Bulstrode. I am from Boston, in the United States," Mr. Bulstrode thus tardily introduced himself.

As if in his declaration of himself he had taken a sponge and quite wiped himself off the slate, the Queen, after speechlessly staring at him for a few moments, quietly removed her attention from him altogether.

Although, one might say, unused to the manners of royalty, Jimmy was dumfounded; the lovely woman in forest brown clothes picked out with hunting green had become as strange to him as in the first moment when she attracted his attention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some few miles beyond London. Finally he decided that she was thinking solely of the man at the other end of the route, who would wait for her in vain, and when this sentimental view of the case occurred to him, he would have felt *de trop* had he not seen how completely he was ignored.

At Westboro' Abbey the guard unlocked the compartment door and Bulstrode, who got out first, helped the Queen of Poltavia to descend. As she put foot to the ground she said, half leaning on the arm he gave: "I thank you—very much indeed."

He caught the few words eagerly, and was fatuous enough to fancy that she meant something more than the common courteous acknowledgment of a man's help from a traveling carriage.

The station was deserted. The express having arrived some half-hour before without them, there had evidently been no preparation made to meet this train.

Surrounded by her luggage, her brand-new luggage, the Queen waited on the side of the station that faced the open country, whilst Bulstrode made inquiries about telephoning or getting word to the Castle.

At this juncture, down the lane, between red thickets and golden hedges, a smart dog-cart tooled along driven by a lady. She waved a welcoming hand.

"Jimmy," she said, as she drove up and leaned out and nodded to him, "I knew you'd miss the express, you're so absent-minded about trains; and who could be expected to distinguish between a 3:50 and a 3:53? So, as you see, I drove down on the chance."

He had not greeted her in words. The long afternoon, the romantic, extravagant episode, of which he had been unwillingly a part, made this woman seem so real. He felt as if from a burlesque extravaganza he had come out into the fresh air; their eyes had met, and Mrs. Falconer did not miss any other greeting.

"That lady," Bulstrode told her—"that lonely creature whom you see standing on the edge of the platform surrounded by her luggage like a shipwrecked being on a desert island—is the Queen of Poltavia."

"Heavens!" exclaimed Mrs. Falconer.

"Yes," he said indifferently, "we came down from London together."

"Why, the whole Castle is in a state about her. A coach and postilion went to fetch her at the express. Telegrams are flying all over the country. Why did she take a local—and with *you*, Jimmy?"

"Perhaps she is absent-minded about trains as well," he smiled; "at all events, here she certainly is, and it will be charming of you to drive her up."

"But I don't know her!"

"Oh," he shrugged, "one doesn't exactly *know* Queens. I don't know her either, but that wouldn't prevent my doing her a service. I am sure she'd rather be driven up to a cup of tea and a fire by an American than stand here waiting for a postilion and four. It will be nice of you to speak to her," he suggested, and stepped back.

Gathering up her reins, Mrs. Falconer whisked her horse about and drove up to the lady's side. Bulstrode from a little distance watched her graceful inclination and heard her sweet voice. He saw Carmen-Magda lift her disguising veil, displaying her dark, foreign face. Slowly going up to the dog-cart side, together with the groom's help, he bestowed the Queen's belongings into the trap.

"I will walk on slowly up the road," he suggested, "and most possibly you will send back for me?"

"Oh, I'll drive back myself!" She was quite certain about it.

As Bulstrode helped the Queen into the dog-cart, as she leaned on his supporting hand, she said:

"Thank you; thank you very much indeed." And he was so vain as to fancy that into tone and words Carmen-Magda put more warmth, more of meaning, than a woman usually puts into the phrase of recognition of a man's helping hand. He could not, moreover, have sworn that, at the end of the sentence, was not murmured a word in a foreign tongue which might in Poltavian mean "friend," but as he did not understand the language of the country he could not be sure.

As he watched the trap up the hedged lanes out of sight, he rubbed his eyes as if he was not certain whether or not he had dozed and dreamed in his compartment on the slow train from London. But, at any rate, he had the delightful, Heavenly certainty that this was Westboro' of an Indian summer afternoon, and that of the two women who had just driven up the lane one at least was adorably real.

"TELEFUNKEN"

(Continued from Page 5)

"Twenty-six knots," Randall said. "No wonder she beat us in."

"But not by much," Garry pointed. "See! the coal lighters are just starting out to her. She hasn't anchored yet."

"And she isn't going to," I said; "but she's dropping a boat, I think, over her other side."

"Right!" Randall cried, taking the glass. "She's dropping a boat at the stern starboard davits. She must have come by the north of the island and just rounded Pelican Point. She just beat us in. There goes the boat now. See, they're rowing fast—right there under the molehead!"

"Reverse engines! Don't anchor; hold us where we are!" Garry commanded.

"The officer has landed," Randall interrupted, "and, I say, four—five of the men are landing, too. There are only two staying with the boat. What the deuce are they giving—shore-liberty?"

"Shore-liberty?" Crassingway caught up his glass. "Right, sir, right! right!" he cried joyously as, drifting in closer, we, with unaided eyes, could see the blue figures separating under the shore lights. "They're not following the officer or even keeping together."

"And, look!" Randall shifted his glass to the Panther again, "they've two lighters on each side and coaling fore and aft like mad—extra coalers and after time. They must be leaving within two hours and they're giving shore-liberty."

"Of course"—Crassingway caught himself up suddenly—"Of course! it's the old German trick. They want to know all about our fleet; and what could an officer, sober and official, among other sober officials, learn of the gossip of it, compared to these five in the rum shops? Of course, mainly they want to know if any one suspects their own fleet is coming over, and no one would be rude enough to tell the officer; but the sailors . . . But it's a game that can be worked both ways, Randall." Crassingway touched his neighbor suddenly, "Mr. Garrison, it's a game that can be worked both ways. It may be a bit dangerous and take money, but if out of five sailors loose and drinking I can't——"

"You're going ashore, Crass?" Randall cried.

"If Mr. Garrison thinks——"

"I'm with you!" Randall shouted. "We'll show 'em, old fox!" He slapped Crassingway with sudden delight. "I've a plan which will show 'em, but it'll take money. It'll take money; but you'll get a run worth it, Garr."

"How much?" Garry asked.

"Five thousand. Boat down there, you sailors; come on, Crass."

"Five thousand?"

"Correct—in cash current upon Barbados to-night; no, I'll not tell you; ask me no questions and I'll—I'll not make you an accomplice. Only, if the German fleet is coming, it sha'n't; and, if it isn't coming, it shall—and you shall prevent it. Is that enough? Quick! there's no time to lose, or our chance of doing this thing alone is gone."

"What is it? Oh, what is it?" Bee's voice broke in upon us excitedly. She is pretty—pretty as can be when she's excited.

"I want five thousand cash to complicate a nation or two with," Randall complained.

"Will you get into trouble?" Bee asked interestedly. "Why don't you give it to him?" she demanded of Garry.

"I hadn't seen it in that light before," Garry smiled grimly. "There you are."

"Right, thanks; Crass, come on."

"I say, Rand," I called, as he and Crassingway dropped into their boat, "of course, don't feel hampered by any mere local laws, but be fairly sure of your ground, won't you, before you do anything too international?"

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They rowed swiftly away and, as they landed, I followed them with my glass as long as I could, and watched the disturbance ashore grow. Bee and Garry had concentrated forces at the stern, which, as we swung beam to with the tide and drifted, was slightly nearer shore. I leaned against the tarpaulin cover of our quick-firer in the bow and waited. As we swung slowly in, with our engines turned now and then just enough to give us steerage way, I heard the abrupt, Teutonic tones of the Panther's commander directing the coaling. The Germans certainly were in a hurry; also they were nervous. Although we cleared his ship by fifty yards the commander called to us sharply to keep away.

We—the Germans and ourselves—were far from being the only ships in the bay. Besides a dozen or so of the smaller craft, which I could vaguely make out half hidden behind the molehead in the careenage, half a dozen other large vessels lay in the roadstead about us. Two of the Royal Mail Steamship Company, which makes its headquarters at Bridgetown, were there, besides two other vessels of regular West Indian freight lines, waiting for their cargoes of rum, molasses and sugar. And, other than these, there lay three or four "tramps" of the kind which cruise about likely ports, ready at any time to carry anything anywhere where the rates may be attractive, and willing for any service. Two of these, at least, were trim and new boats, or else they had been newly refitted, for I could see, as we came near their glistening paint and brasswork, that they had a new, patented, steam-hoisting apparatus, and showed even the long, shining aërial wires of a "wireless" installation.

Toward these two ships most especially the commotion ashore seemed to spread. There were cries and gesticulations upon the molehead opposite them, and some one began burning colored fire. Boats began to ply to and fro hurriedly. Their crews evidently were being hastily recalled.

The German behind us, too, seemed to be rushing along the last of her coaling. I made out the officer, who had landed, standing beside his boat, with six of his crew—the two who had waited and four of the five who had scattered. The Panther began shaking off her lighters, one by one, and her night signals winked imperatively; and, finally, after fretting an instant more, she fired a gun angrily. The officer with four of his men went uptown again on the run, and one of the remaining two began wigwagging his ship with a torch. The swift "swu-ush" of a vessel, moving quietly, quickly through the water, brought me about. The two new "tramps" which I had noted a quarter-hour before were leaving the roads. Their flags were down, so I could not make out their nationality—which with that manner of ships would have made no difference, anyway—but the great belch of smoke from their funnels told that they were stoking furiously. They were powerful, unless I was mistaken, and—if their lines meant anything—fast, too. Also they were light—unloaded. The business which had come upon them, after the German's landing, was sudden, urgent and private. They burned no more lights than the law required, and I felt as I watched them that those lights would be put out as soon as they were beyond the touch of regulations. They hailed the German in low, guarded tones as they went by. The German officer answered quickly and I saw him point ashore. The torch which wagged nervously again at the molehead seemed not to satisfy the Panther's commander. Another boat dropped hastily from its davits and sprang toward shore; and its crew—they had guns and leggings—doubled after their officer down the mole. Then there was an hour during which, though I could make out nothing definite, I felt, as I observed many confusions, that Crassingway and Randall had not landed and were not spending their money entirely in vain.

Bee and Garry came forward at last, still excited and happy, but a little impatient; I, too, was becoming restless, when:

"Garrison! Oh, Mr. Garrison!" the soft hail behind us and almost beneath us startled us a bit.

On the opposite side, away from the shore lights, and keeping our hull between it and the German, the boat which Crassingway and Randall had taken darted back. Crassingway had hailed us; and, besides the four of the crew who had rowed, two others than Crassingway, who steered, now crouched in the bottom, and neither could, by any possibility, be the long, loose-jointed, irresponsible form of our war correspondent *sans* war. For the one of his substitutes, though long, was heavy and red-headed, and, moreover, as he silenced us with a wave of a huge hand, he was Irish, unmistakably—Galway Irish, I would swear; and the other, lying more drunk than restrained in the bottom of the boat, was as unmistakably a German, a naval German, and in uniform.

"Where the——" Garry began. He saw the second substitute for Randall and checked himself excitedly. "What the—who have you there?" he cried.

"Shut up! Hush!" Crassingway corrected hastily. "But here, give us a hand quick and get us—get this man up there. That's right. Never mind the boat now. Swing her up as we go. Don't ask me anything now, Mr. Garrison, but get up speed!" He pointed to the first German boat leaving the molehead and rowing out madly. "First, full speed ahead to sea! Full speed!" he cried again as the torch in the boat wigwagged wildly.

"Full speed ahead—out to sea!" Garry commanded obediently. "But, what the—where—who——" he spluttered excitedly, as our full head of steam driving against the turbines sent us jumping ahead. It was a common part of Garry's luck that, without any looking ahead on his part, we had turned and were lying pointed out to sea. The rowboat, of course, gave up the chase; and, as the Panther took it aboard and signaled for the other to return, we fancied she chafed almost visibly as she turned the lights of her night signals toward us vainly. Straight out to sea, toward where St. Vincent made the rim of the Caribbean, we plunged into the night.

"Lights out!" Crassingway commanded. "Keep due west—full speed!"

"But—you mean——?"

"Do it first! Running without lights is a minor matter already. The Panther will be after us in a minute! Run out west toward St. Vincent and the Caribbean till she's gone. She's their new scout—thirty-three knots for two hours on her trial trip, as I said—and she has the speed of us. But she'll think we've gone north."

"Why?" Bee asked, as Garry stared about, confused at the quick change.

"Because," Crassingway started, "Miss Beatrice," he substituted, "a few hours ago we were all laughing and wondering whether we would have a fleet come down on us so—so you could see what kind of a man Mr. Garrison is. Well, you have it coming now and you can't prevent it—rather, I mean, we have to prevent it's coming; but, whether or not we want it to come now, or whether or not we want it to be there, there is now, up there," Crassingway pointed to the north, "and coming on now toward Venezuela and South America, a foreign fleet, which, unless we stop it, can to-morrow be off the unprotected Venezuelan coast and enter and hold any Venezuelan port it wishes. We must go, as soon as the Panther will have passed, and discover, as quickly and as accurately as we can, the present position of the fleet, and, if possible, its present plans, and then we must immediately advise the American fleet and recall them and get them back in time to save Venezuela—South America. We must move quickly and surely, for, but for us—but for us, that fleet must reach La Guayra!"

"But how, Mr. Crassingway"—Bee spoke for Garry, as she pressed against him—"how do you know these things?"

"Because I have here," Crassingway pointed, "thanks to Mr. Randall's initiative——"

"Yes; that would be mild enough," I said. "Go on!" "—the chief signalman and wireless operator of his Imperial Majesty's ship, Panther."

"The wireless operator!" I cried.

"Their chief wireless operator!" Bee cried. "Oh, then they have another and we haven't prevented them——"

"From signaling?" Crassingway finished. "No; but if they do signal now we'll know what they say—for——"

"The Panther!" Garry interrupted, pointing to a light just visible over our starboard stern. "And you're right, Crassingway; she thinks we've gone north; she doesn't see us and she's going north."

"Where the fleet is," Crassingway finished, "and where we follow and find out their plans; for again, aided by Mr. Randall's initiative, and most ably seconded by Mr. Shanaraugh's soft and persuasive tones"—he slapped the Irishman on the back—"carefully and judiciously plied between drinks, I have here nine-tenths of the code and cipher key, which is being used by the fleet now out there and threatening Venezuela."

"The key to the cipher and code!"

"Here it is." Crassingway calmly drew a sheaf of papers from his pocket. "I put it down as we extracted it; we got it all ashore. I really only brought him along," he pointed to the prostrate Teuton, "not to get any more out of him, but only so he couldn't tell what we got."

"But where's——" Garry started impatiently again.

"Then watch him now," I pointed quickly, as the form, which seemed so inert and drunken, shot forward, straightened and ran unsteadily, but yet swiftly, down the deck.

"Crash!" the roar of our great electric spark came to us suddenly. "Cra-a-ash! Ash! Ash! Cra-ash!" it cracked out.

"Stop him!" Crassingway shouted. "Knock him away. Stop him!" he repeated, as I dashed upon the sailor and swung him from the key. "See, he's started the call for the Panther! The call for the Panther, in their code! He's trying to warn them. Take him away, quick; I must keep up some signal so they won't suspect that he——"

"Wait!" I commanded. "Wait! Something's coming in," I pointed to the tape. "You're too late; isn't that the Panther answering?"

"It's the scout," Crassingway replied, "and she's acknowledging a call, but it's not our call; it's not our call. Some one else was calling her at the same time and—here they come now. Listen! it's so weak they must be far away, but it's coming in all right on the tape."

"The code, quick!" Garry put out his shaking hand. "Here, read now!"

"It's from the armored cruiser, Wotan," I cried, as I put the transcription painfully together, "and the Wotan's the flagship of the Cape Verde fleet. It's from the armored cruiser, Wotan, in St. Lucia Channel."

"In St. Lucia Channel?" Garry grabbed me.

"In St. Lucia Channel," I repeated. "They're giving their position in the code to the scout."

"Then they're north but not east of us; they're west," Garry exclaimed. "They're west of us and already in the Caribbean!"

"The message!" Crassingway tore the superfluous receivers from his ears and bent with us over the tape.

"'Panther—report!'

"Here's the Panther's report:

"'Entire United States fleet passed South Barbados twelve hours ago. Must be out of communication ten days.'

"'Scout Panther': Here comes the Wotan now: 'First division fleet now through St. Lucia Channel; entire fleet will pass through within hour with transports. Orders changed to rendezvous N. E. Blanquilla Island to-morrow night to complete proposed manœuvre, La Guayra following morning. Understand this scout through Caribbean between Windward Islands and Blanquilla, reporting——'

"Never mind the rest," Crassingway said as he rose. "The vital part, Mr. Garrison, is that they're already in the Caribbean and expect to be off Blanquilla—that's a little island off the Venezuelan coast—to-morrow night. We can waste no time in sending for the fleet now, sir. This fleet is a hundred miles closer than we thought and ours constantly farther away. They are almost upon us and Venezuela."

Flushed to her lips Bee turned to Garry.

"Call!" he commanded, as he straightened himself proudly—"Call our fleet!"

"Crash!" Crassingway's spark leaped across the gap with a roar. "Cra-ash! Cra-as-ash! Crash!" it commanded imperatively. "Crash!"

(TO BE CONCLUDED)

The Difference

"A primrose by the river's brim
A yellow primrose was to him"—
So, in his idle hours,
Old Wordsworth sang, but, oh, the rose
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